

On a slow boat through the heart of Europe



Sparks in China's crucible: Shanghai



the lure of gold



Has Nato a future?

Out of area - or out of business Page 7

FINANCIAL TIMES

Europe's Business Newspaper

UN talks continue on Serb withdrawal from Sarajevo area

United Nations officials met Bosnian Serb leaders in Sarajevo in an attempt to resolve the dispute over Serb withdrawal from mountains overlooking the city. Serb leader Radovan Karadzic insisted that his troops had withdrawn but that UN officials were "confused" about the ceasefire line. In Geneva, peace talks were postponed until Monday to allow time to settle the dispute. Meanwhile, several European countries stepped up humanitarian efforts. In Britain, the first stage of an airlift got under way to evacuate severely injured victims from Sarajevo. Page 2; Still divided over calling

israel agrees to talks with PLO



Palestine Liberation Organisation leader Yassir Arafat (left) appears to have outmanouvred Israeli prime minister Yitzhak Rabin in the reorganisation of his Middle East peace delegation, as a result of which Israel will hold face-to-face talks with negotiators

openly representing the PLO when the next round of the Middle East peace process opens in Washington. Page 22

GM faces demand for documents: The US Justice Department has stepped up its investigation of the industrial spying conflict between General Motors and Volkswagen by demanding to see all GM documents relating to the case.

50 die in hotel collapse: More than 50 people died and 270 were hurt when a hotel in north east Thailand collapsed during heavy rain. A British woman tourist was missing.

Korean reform hits market: The Korean stock market tumbled after President Kim Youngsam ordered a ban on use of aliases in financial transactions in his fight against corruption and the large underground economy. Page 3

British Midland and American Airlines are to co-operate to attract passengers to the UK carrier's European services who might otherwise have travelled on British Airways. Page 4

Euro Disney, troubled leisure group behind the Euro Disneyland theme park near Paris, confirmed it was heading for beavy losses this year as it reported quarterly revenues down to FFr1.47bn (\$243m) from FFr1.5bn in the same period of 1992.

Dalwa Bank has stepped in to rescue Japanese broker Cosmo Securities, which reported an extraordinary loss of Y69.8bn (\$677m) due to manipulation of its clients' accounts. Page 10

Lagos uncovers bomb plot: Nigeria's military government stepped up its propaganda campaign against its opponents claiming it had uncovered a plot by "terrorists" to carry out a bombing campaign in three big cities. Page 2

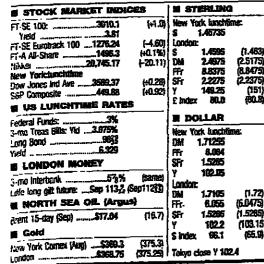
Medeva faces US lawsuit: British pharmaceuticals company Medeva faces a US lawsuit alleging it misled shareholders by making over-optimistic statements about prospects and did not reveal problems on time. Medeva. which issued a profits warning last month, said it would fight the case.

Unilever, Anglo-Dutch food and consumer products group, reported a 7 per cent rise in pre-tax profits to £564m for the second quarter. Page 8: Lex. Page 22

Mafia suspect arrested: Italian police arrested Felice Maniero, 38, one of the country's most wanted Mafia suspects, after raiding a yacht off Capri. Maniero, who faces accusations of criminal association and drug trafficking, had been a fugitive for more than two years.

China executes businessmen: Five people, including three businessmen, were executed in China's southern Hainan province for a multi-million-dollar embezzlement scheme.

Life peerages: Brenda Dean, former general secretary of the UK printing trade union Sogat, 15 among life peers announced in London. Others include Sir Paul Dean, former Commons deputy Speaker and Tory MP, and Sir Christopher Tugendhat, chairman of Abbey National and a former vice-president of the European Commission.



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Deal paves way for North American trade pact

By George Graham in Washington

CANADA, Mexico and the US yesterday agreed a package of measures that could open the way for a comprehensive North American Free Trade Agreement, creating a free trade zone of 370m

people.

However, yesterday's accord on measures to protect workers and the environment may not be enough to win US Congress support for the deal.

In telephone negotiations that ran late into Thursday night,

Mexican and US government members bowed to Canada's refusal to allow the treaty to be enforced through trade sanctions. The concession ended an impasse that had threatened to sink the entire agreement.

Under a compromise, Canada will have special treatment. Com-plaints brought under the treaty against Mexico or the US would be enforced through trade sanctions. In Canada, they will be enforced through the courts. The original Nafta was agreed

last year by former US president

George Bush, President Carlos

FT-SE 100

Mulroney, the former Canadian prime minister. Mr Salinas's term ends in September next year.

President Bill Clinton has insisted that he could not support the agreement without side deals that provided adequate protec-tion for US workers and for the environment. However, Ms Kim Campbell, Canada's new prime minister, has resisted making concessions to US demands in

the run-up to a general election. The side agreements spell out principles of labour and environmental protection, and provide

Salinas of Mexico and Mr Brian for any Nafta country to complain against the persistent failure of another country to enforce its own laws in these areas.

If the complaint is upheld by an arbitration panel, the offending country could be obliged to remedy its failure and could be fined up to \$20m

It is clear, however, that the side agreements have not appeased trade union and environmental groups, which fear the Nafta could encourage jobs and polluting industries to migrate to Mexico, where environmental laws are less stringent and work-

ers' rights less well protected. Some members of Congress appeared satisfied by the new eements. Senator Max Baucus of Montana, who chairs the Senate environment committee, said he was generally pleased.

But Mr Richard Gephardt, the leader of the Democratic majority in the House of Representatives and a key figure in the vote on Nafta, said he could not support the agreement as it stands.

"The side agreements fall short in important respects and taken alone are not supportable," Mr

likely to support the deal, Mr Clinton is not eager to force the trade treaty through against his own party's wishes, and is reluctant to divert political capital from the healthcare reform hattle, which is more central to his

Mr Kantor acknowledged it would be difficult to win enough votes to pass Nafta. "I think it is going to be a very tough fight but I think we are going to win," he said yesterday.

Details, Page 3

Belgium and France urge tough controls on international speculation

Call for curb on ERM trading

By Lionel Barber in Brussels and James Blitz in London

BELGIUM, current president of the European Community, and France have joined forces to call for tougher measures to stop cur-rency speculators forcing devaluations of currencies inside Europe's exchange rate mecha-

The calls reflect growing political pressure on the European continent for action to curb international trading practices in the currency markets, tempered by a realisation of the political and financial risks involved.

On Thursday, Mr Edouard Balladur, the French prime minister, blamed currency speculators for the crisis in the ERM and called for reform of the international monetary and financial system.

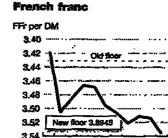
Mr Philippe Maystadt, Belgium's finance minister, noted pointedly yesterday that currency speculation was "a type of transaction which does not know any rules, no costs and no taxes". But an EC official warned that the reimposition of capital controls would split the EC and deal

a serious blow to the single Euro-

pean market. "It is like using a nuclear weapon," he said. The point at the month in which the credibility of the ERM has been severely undermined by currency speculation. The EC finance ministers agreed two weeks ago to widen the fluctuation bands in an effort to save the system and staunch further selling of currencies, par-

ticularly the French franc. Yesterday the franc fell heavily against the D-Mark, dropping nearly 21/2 centimes to FFr3.538, its lowest ever close against the German currency. The Danish krone also fell sharply for the second day running, dropping to DKr4.1425 against the D-Mark after opening at DKr 4.1275. The Dutch guilder also fell.

The principal reason for the franc's fall was this week's disclosure that the Bank of France had negative net foreign currency reserves. Markets were also unnerved by Mr Balladur's comments that France was considering exchange controls.



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pfennigs at DM2.4975.

There was good news for the

government in the latest unit wage

and productivity figures published

yesterday which showed that

ndustry's competitiveness contin-

ues to improve. Wages and sale-

ries per unit of manufacturing out-

put fell by 3 per cent in the three

months to the end of June, com-

pared with the same quarter a year

ago, while productivity rose by 8.2

UK shares close at new high

THE FT-SE 100 finished yesterday at a record close, completing a week in which mounting expectations of a UK interest rate cut pushed the share index through 3,000 for the first time, writes Emma Tucker,

The index closed up 40.3 on the week at 3,010.1, with Thursday's poor economic news, including a sharp fall in UK manufacturing output and a small rise in unemployment, encouraging hopes for an early loosening of monetary policy.

This sentiment, together with a strong D-Mark, pushed the pound

At the close of ERM trading. there were almost 81/2 percentage points dividing the strongest and weakest currencies, more than half the new 15 per cent fluctuation band agreed on August 2.

EC ministers appear to be using psychological warfare to strengthen currencies against speculative attack. Mr Maystadt said it would be "imprudent" to narrow the ERM's new 15 per cent fluctuation margins without first having perfected "weapons of defence" to counter speculative movements.

In La Libre Belgique, Mr Maystadt stressed that he was not advocating a reimposition of controls to stop the free movement of capital in the EC: "But we must find ways so it is no longer easy for speculators to place the [European Monetary] System in difficulty."

per cent Industry hones competitive edge, Page 5; London stocks, Page 13; Lex, Page 22; Markets, Weekend I EC finance ministers are scheduled to discuss the ERM crisis on

September 13 in Brussels, Without pre-empting the talks, Mr Maystadt suggested ministers may wish to discuss the possible use of "safeguards", a reference to powers contained in the 1988 EC capital movement directive. Under Article 3 of the directive the European Commission may authorise member states to take

protective measures lasting up to six months, "where short-term capital movements of exceptional magnitude impose severe strains on foreign exchange markets and lead to serious disturbances in the conduct of national monetary and exchange rate policies"

Member states may also take protective measures on their own initiative, as a matter of urgency, subject to Commission approval

* # ROME ¥103.751 ¥

A Tokyo bank clerk indicates exchange rates yesterday after tourist rates in the Japanese capital broke through Y100 to the dollar for the first time. The yen closed in Tokyo at a record Y102.40 to the US currency compared with Y103.37 on Thursday. Report, Page 3

NatWest set to sell off mortgages to free up capital

By John Gapper, Banking Editor

NATIONAL Westminster Bank has written to some of its 230,000 mortgage borrowers to say it is considering selling their mortgages. It intends to offer investors debt securities backed by

monthly mortgage repayments. The move comes amid a surge in mortgage lending by UK banks and could lead to a push towards such "securitisation" of mortgages. Banks are keen on the technique because it allows them to remove from their balance sheets assets which otherwise absorb scarce capital.

Mortgage securitisation is common in the US, but has only been used extensively in the UK by centralised mortgage lenders. Barclays pioneered the technique among clearing banks with a single £175m issue in 1989, but has not repeated it.

Mr Richard Ferrett, head of asset management, said the bank's National Westminster Home Loans subsidiary had written to 5 per cent of borrowers It would not sell the mortgage of any customer who objected to the

idea. Mr Ferrett said customers would not be affected by the securitisation of mortgages because NatWest would still set the renavment interest rates, and handle problems such as custom-

Continued on Page 22 NatWest sets out on a mission to explain. Page 5

Fraud auditors freeze BT3 share allocation to hundreds

By Andrew Jack

INVESTIGATORS have frozen the allocation of British Telecom shares to several hundred individuals suspected of making illegal multiple applications in the recent BT3 offer.

Fraud auditors at accountants Price Waterhouse are gathering more information from prospective shareholders to determine whether they had made more than one application each. Some of those identified have

not made multiple applications or have done so as a result of honest mistakes, but others appear to have wilfully committed offences which could lead to fines or imprisonment, the auditors said. Investigators have traced mul-

tiple applicants through signs such as parents applying on behalf of large numbers of children, individuals giving a variant of the same name from different ses, and apparently unconnected applications supported by cheques from the same person. The auditors' work has been

based so far on manual inspection of tens of thousands of application forms in the offices of the banks handling the share offer. This will be supplemented by computer analysis once the database containing the amended BT

share register has been delivered to Price Waterhouse. Mr Keith Tilson, a privatisation partner at the firm, is co-ordinating the fraud detection work. He said he felt instinctively that the

CONTENTS

proportion of fraudulent applica tions was lower than in previous public share offerings. He said this reflected factors

including the smaller profits to be made on "stagging" (selling the shares on immediately), than in earlier privatisations and the end of the 1980s boom. Others have been deterred by

prosecutions and investigations against those who made multiple applications for previous offers and by the fact that BT3 applicants were pre-registered, giving time to filter out false identities. Price Waterhouse does not

expect to conclude its fraud audit until the end of the year, when evidence will be passed to the police and the Crown Prosecution Service.



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FT World Actuaries...

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London SE .

Lagos says bomb plot uncovered

ment on August 27.

dency.

denounced.

eral capital.

pursue his claim on the presi-

A spokesman in the presi-

The period of the alleged

conspiracy covers the run-up

to the formation of an un-

elected interim government, which Mr Abiola and most of

The president may reveal

details of the interim govern-

ment in an address to the

National Assembly on Monday

or Tuesday at a parade on his

birthday in Abuja, the new fed-

remove partially the petroleum

times as much as the present

official price, which is a mere 3

The timing of the move is

surprising. It is certain to be

highly unpopular and was put

back by the government in

April because it might have led

to riots just before the presi-

dential elections. It prompted

speculation yesterday that pro-

tests on the August 23 might

provide a pretext for the gov-

In the civil disobedience

campaign, there was a slightly

increased turnout by staff in

the private sector and public

transport was working. The

government threat to disci-

pline civil servants who staved

away had a limited effect in

Lagos. Despite the absence of

some senior officials from the

Lagos, there were enough

iunior staff at work to process

the weekly bids for \$60m of for-

eign exchange submitted by

about a third of the authorised

ernment to stay in office.

US cents per litre.

supporters have

dent's office denied knowledge

of the source of the allegations.

By Paul Adams in Lagos

NIGERIA'S military government stepped up its propaganda campaign against its opponents yesterday, claiming it had uncovered a plot by "terrorists" to carry out a bombing campaign in three big cities, including the capital.

A statement by Mr Uche Chukwumerije, information minister, alleged that a "disgruntled politician" was funding a destabilisation plan from to August 16 to 25 which would create a "national atmosphere of insecurity" by a series of explosions in Lagos, Abuja and

Although the statement did not identify the politician, most Nigerians assumed it referred to Chief Moshood Abiola, the victorious candidate in the June presidential poll which was subsequently annulled by President Ibrahim Babangida.

A civil disobedience campaign in support of Mr Abiola's claim to be the next president of Nigeria stopped business in Lagos and other south-western cities for the second day yesterday, but once again failed to win support outside the south-west, the Yoruba home-

land of Mr Abiola. Mr Chukwumerije said the plot also involved blowing up the north-south oil pipeline from Port Harcourt to Kaduna and the same conspirator was giving N10m (£270,000) to the Nigeria Labour Congress and other dissident activists "to step up their opposition to the

He urged Nigerians of the folly of "suicide missions on behalf of a fleeing field marshal... at a safe distance at the headquarters of ITT in the US" - a reference to Mr Abiola. who once represented the telecommunications giant in

Mr Abiola has been in the US and UK to lobby for punitive measures against the military regime if it does not hand over

French chief for **EBRD** likely

By Gillian Tett and Robert

governor of the Banque de France, is almost certain to be the next president of the European Bank for Reconstruction and Development, after the to an elected civilian govern-Italian government yesterday withdrew its support from the speculation that it may be diffi-cult for Mr Abiola, now in Lon-Italian candidate, Professor Guiliano Amato. don, to return to Nigeria and

Mr Giuseppe Maresca, the Italian director at the EBRD, said he had received a communication from his government yesterday morning, saying it would no longer be supporting Prof Amato, a former Italian prime minister.

Mr Maresca said he had been unable to establish yesterday whether the third candidate, Mr Leszek Balcerowicz of Poland, had decided to continue in the contest. But Mr Maresca said it was almost certain that Mr de Larosière would be elected. The decision to withdraw Prof Amato had been taken in close consulta-

tion with Prof Amato himself. On August 23, four days before the scheduled handover, The French Foreign Ministry yesterday welcomed the news. the government is also set to A spokesman said: "We have no confirmation yet that Mr de price subsidy. A new high-grade petrol will cost 10 Larosière is the only candidate. But we think he will be elected now." The announcement marks

the end of several weeks of intense political lobbying among the European countries over the successor to Mr Jaques Attali, the former president of the EBRD, who resigned last month after allegations of financial mismanagement and lavish spending.

Although Mr de Larosière had initially been considered the most likely candidate, the decision by the Italian government last month to submit Prof Amato as a nominee threatened to cause an embarrassing diplomatic split among the European governors. However, French diplomatic

lobbying, and a desire on the part of the EC officials to present a show of European unity, Central Bank of Nigeria in appear to have forced the Italians to back down.

The voting will close on August 18 and the result announced on August 19, or earlier if Mr de Larosière remains the sole candidate.

Geneva peace negotiations postponed; humanitarian efforts stepped up

Sarajevo talks on Serb pull-back

Gillian Tett in London

UNITED Nations officials met Bosnian Serb leaders in Sarajevo yesterday to try to resolve the dispute over Serb withdrawal from key mountains overlooking the city.

Mr Radovan Karadzic, the Bosnian Serb leader, continued to insist that his troops had withdrawn but that UN officials were "confused" about the ceasefire line.

But Commander Barry Frewer, spokesman for UN forces in Sarajevo, said he could not confirm that the Serb forces had fully withdrawn from Mount Igman, a strategic peak which they overran last

In Geneva, international mediators Lord Owen and Mr Thorvald Stoltenberg yesterday postponed peace talks until Monday.

The two-day break will give UN peacekeepers in Sarajevo time to settle the Igman dispute and allow the Moslem-led government, the Croats and the Serbs to prepare negotiating positions for full-scale Mr John Mills, their

spokesman, said the additional three-day pause would allow time for the inspection of a ceasefire line by Brigadier Vere Hayes, British chief of staff of UN peacekeepers in Bosnia, and a Bosnian Serb commander, General Manojlo Milovanovic, around Mount



A Serbian woman in the Bosnian village of Strijecevica cries during a funeral for six Serbs, killed in a recent Moslem attack

Igman, south of Sarajevo. UN officials admitted that agreeing on the lines of the withdrawal around Mount Igman could take several days, given the bad weather, difficult terrain and small numbers of UN observers in the area.

Bosnia's President Alija Izetbegovic has refused to negotiate on the republic's ethnic partition until Serb forces have completely pulled out from the Igman area, of strategic importance because of a military supply route running to Sara-

momentum in calls for western military intervention to break the 17-month siege of Sarajevo.

In Washington, US officials yesterday sought to play down earlier threats that they would call for Nato air strikes if the Serbs did not withdraw from the mountain. Mr Warren Christopher, sec-

retary of state, said he did not think that the time for military action had quite come, although he called on the Serbs to end their "strangulation" of Sarajevo.

Amid signs that the Euro-The weekend postponement pean allies remained nervous is likely to slow the growing of pressing ahead with action

too rapidly, the Russian Foreign Ministry sought to dis-tance itself from the threatened air strikes.

Meanwhile, publicity over the plight of Sarajevo prompted several European countries to step up their humanitarian efforts to the

In Britain the first stage of a humanitarian airlift got under way to bring out a group of severely injured victims from the city.

The Overseas Development Agency in London said an aircraft was flying from Britain to the Ancona airbase in Italy,

where 41 victims to be evacuated from Sarajevo will be picked up this weekend. The Swedish Foreign Ministry said it was set to bring out 14 seriously injured Bosnians.

In Sarajevo, UN officials called for more aid for the city, and a British doctor questioned the UN list of the victims, saying he had seen more pressing cases in the hospitals.

 Serbia has appealed to the International Court in The Hague over alleged Bosnian massacres of Serb civilians. The court is due to hear similar accusations, made against

Judge faces probe in Italy scandal

MR Diego Curto, one of the most senior judges on the company law bench at Milan's court of justice, has been placed under investigation in Italy's 18-month political corruption scandal The move followed an inter-

rogation on Thursday at which Mr Curto, who has been practising law in Milan for the past 34 years, was questioned about his role in the period before the demise of the Enimont chemicals concern.

Executives at Montedison, the industrial arm of the troubled Ferruzzi group, allegedly paid about L135bn (£56m) in kickbacks to politicians dur-ing the lifetime of Enimont, the ill-fated chemicals joint venture between Montedison and the state-owned Eni energy and chemicals group.

Attention turned to Mr Curto after the arrest last month of Mr Vincenzo Palladino, deputy chair- dino received LA.5bn for his efforts.

man of Banca Commerciale Italiana. one of Italy's most prestigious banks, on allegations regarding the Enimont

Mr Palladino, who is also a prominent lawyer and business consultant, was appointed legal guardian of a crucial packet of 80 per cent of Enimont's shares by Mr Curto as the battle for control between Eni and Montedison reached its peak in November 1990. It has since emerged that Mr Pallawhich lasted just 22 days. About half the money was allegedly paid into a foreign bank account

Because Mr Curto himself is a judge. the allegations against him of aiding and abetting a crime will be investi-gated by magistrates in Brescia, which is responsible for disciplinary matters in the Milan judicial district. Mr Curto, who has presided over

some of Italy's most heated corporate

battles, yesterday protested his inno-

Spain waters down plan for wages curb

SPAIN'S minority Socialist government yesterday stepped back from a potentially bruis-ing battle with trade unions by withdrawing proposals for a total wage freeze next year.

The retreat came less than a month after the idea was first launched and reflects deep cabinet disquiet about how tough an approach could be adopted in cutting wages and public spending in order to help drag the country out of recession.

Prime Minister Felipe González is keen to get agreement from the unions and employers in the next few weeks on a three-year incomes policy that, initially, was to have included a total freeze on wages and dividends next year, and a rise

below inflation in 1995. Unions quickly turned on the freeze and appear to have scared the government into relaxing the proposal. Mr Alfredo Pastor, deputy economics minister, said after meeting

ment would now be looking to hold private sector pay rises to 2.5 per cent next year. Union leaders welcomed the movement as "intelligent" but would not say if they accepted that figure as a maximum.

Mr Pastor was less explicit about dividends, though he indicated a similar small rise might be acceptable. He implied the government would hold to its promise to freeze civil service pay next year but left open what would happen to wages in public companies.

target by saying that a small rise would help boost domestic spending. Mr Pastor said GDP was expected to grow 0.7 per cent next year, nearly all

accounted for by exports. Pay settlements in Spain are running at over 6 per cent so far this year. Mr Pastor said he expected inflation of around 3 per cent for 1994, a target the Spanish have been declaring and missing for nearly five years. July inflation figures

The government appeared to out yesterday showed annual-be justifying its relaxed wages ised price rises stable at 4.9 per ised price rises stable at 4.9 per cent, better than the markets had feared, but underlying inflation remained high at 5.9

per cent. Mr González has evidently calculated that a concession on wages next year was worth paying to get a quick deal on incomes as informal interparty negotiations on passing next year's budget begin to take shape. He needs a pay deal by the time the budget

Perilous problems of EC capital controls

N THE hunt for scapegoats for the ERM debacle, for-L eign exchange dealers present tempting targets. In recent days, ministers in France and Belgium have called for tighter curbs on international currency to curb the power of the financial speculators".

These calls enjoy wider support on the Continent than might be imagined. Only last year, Ireland, Portugal and later Spain all imposed temporary exchange controls to protect their embattled currencies. Some EC member states made similar noises at the emer-gency EC finance ministers' meeting in Brussels on August 2 which led to the de facto suspension of the ERM, according to a senior monetary source. But the political and finan-

cial costs of introducing anything which could be interpreted as the re-imposition of capital controls look prohibitive. Such moves would split the EC into a free-trade camp led by the UK, Germany and the Netherlands and a more dirigiste-minded rump, and would be a severe blow to the single market.

As one senior European finance official said this week: "It would mean destroying the present currency market, and that is why I think it is incon-ceivable. Yet I can imagine that it will be proposed. There would be accusations that we are building not only a trade fortress but a monetary fortress too."
EC finance ministers will

debate various options at a meeting in Brussels on September 13. There preference will be for a Community approach rather than allowing "wild-cat" operations by individual member states.

One option likely to be dis-cussed is temporary curbs on overall capital movements of the kind which existed in the UK up to 1979 and which were still in force in many European countries until the mid-1980s. Under Article 3 of the EC directive providing for the free movement of capital, member states can impose "protective measures" for up to 180 days to deal with adverse currency movements affecting their However, there is so far no the full impact of lower interexchange rate and monetary est rates until early next year." | exchange rate and monetary policies, subject to approval by

the European Commission and opinions of the EC's monetary committee and EC Central Bank governors.

Lionel Barber and James Blitz on the hunt for ERM scapegoats

Spain, Ireland, and Portugal all invoked this clause last year, and won retrospective endorsement from the Commission. This made it difficult for individuals or banks to borrow a currency quickly in the hope of selling it in currency markets. Similar "safeguard" measures to defend national currencies exist under Article 73 of the Maastricht treaty.

The drawback is that the country which re-imposed such controls would face a heavy financial burden, because it would unwind the heavy international investment in European bond and equity markets that has accompanied the sin-

gle market programme. Spanish equity market prices fell sharply after the government's imposed temporary con-trols to defend the peseta. Some economists have pointed out that it would be extraordinary for France to re-impose such controls at a time when it is privatising some of the country's big utilities by means of stock market flotations.

A lternatively, a govern-ment could tax the for-sign exchange profits of the main commercial banks operating within its borders. The danger is that the foreign exchange business is a global 24-hour market. Banks could easily respond to such legisla-tion by shifting their operations offshore.

A tax on the profits of com-

mercial banks might not hit the currency speculators, either. In the recent ERM crises, the principal movers of capital have been hedge funds sed in New York and pension funds all over the world who own international assets. Commercial bank dealers could argue that their main role is as intermediaries between the main players.

in the London foreign exchange market suggested yesterday that France could consider legislation that would force commercial banks on its territory to lodge funds with the central bank in amounts that match their lending to overseas parties.

In recent ERM crises, the method by which international speculators bave operated has been to borrow francs from French banks in huge quanti-ties, sell the currency and then buy it back at a cheaper exchange rate. If commercial banks had to

lodge a sum with the central bank that was equivalent to their overseas lendings, they would in effect lose any interest premium on the loan. This method of controlling

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speculation was used by the Bank of England in the 1970s under the "corset" scheme and in Germany in the so-called Bar-Depot scheme

"It would be hard to implement, and would probably need all the OECD countries acting together," said the London banker. "But I would not be surprised if the Bank of France were considering such a move this week."

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So where was Bernard Tapie? Time will tell By Alice Rawsthorn in Paris

THE tangled saga of Olympique-Marseille, the top French football team whose officials are under investigation for rigging a match against Valenciennes last season, has opened a farcical new French police are trying to

establish whether Mr Bernard Taple, the team's owner and a rmer Socialist minister, tried to bribe the Valenciennes trainer to cover up the scandal. The O-M scandal, which has dominated the French media throughout the summer, erupted in June when a Valenciennes player admitted accept-ing FFr250,000 (£28,000) from

O-M officials to play hadly in a game so the Marseilles club could beat his team. The scandal broke new heights when Mr Boro Primorac, the Valenciennes team's trainer, accused Mr Tapie of offering him a bribe at a meeting in Paris on June 17 to take the blame for rigging the

Luckily for Mr Tapie one of his old cabinet colleagues, Mr Jacques Mellick, mayor of Bethune in northern France, leapt to his defence by saying he was with him in Paris from 2.30pm to 3.30pm on June 17, the time when Mr Primorac said Mr Taple was trying to

But Mr Tapie's alibi seemed to fall apart this week when the police discovered photographs of Mr Mellick addressing a meeting of town hall employees in Bethune on June 17. The dateline on the pictures, taken by a local agency,

was 2pm.
Bethune town hall is 220km away from Mr Tapie's office. Mr Mellick could not possibly have been there at 2pm and with Mr Taple in Paris at

Where was he? Mr Mellick has insisted that he was in Mr Tapie's office. He claimed that he was late for the meeting and arrived at the town hall at about 5pm. The employees at the meeting have backed his story - to the police and the French press.

The tide of public opinion seemed to be swinging in Mr Mellick's favour until reports circulated that one of the pho-tographs seized showed the watch of Ms Brigitte Navez, a town hall employee, and that the time shown on the watch did not tally with the mayor's

All the police have said is that their examination of the photograph was inconclusive. One of Mr Mellick's aides said at a press conference that Ms Navez's watch was known to be faulty. Meanwhile Mr Mellick, well aware that his own reputation as well as Mr Tapie's bangs in the balance, has agreed to be questioned by the judge investigating the



Traders gesture during yesterday afternoon's session at the Paris stock exchange. The French

French industrial production down 1.9% in first quarter

THE pressures on the French economy were highlighted yesterday by publication of official figures showing that industrial production fell 1.9 per cent in the first quarter of this year compared with the previous quarter and 4.7 per cent against the first quarter last

edly sharp output fall for capi-

tal goods, such as aerospace

and industrial equipment.

Yesterday's industrial production figures, released by Insee, the state statistics institute, reflect the downward trend of previous monthly estimates but show an unexpect-

The strains on industry appeared to have alleviated slightly in the second quarter. The provisional production figures for April showed a 0.6 per cent decline from March, but the May figures showed a 0.2 per cent increase. The June figures will be published on Tues-

used these figures as evidence that the French economy had stabilised because of the interest rates since the centreright government took power

day. Mr Edmond Alphandery. economy minister, recently impact of the reductions in

ity. The recent round of first-half turnover figures from French companies has painted a gloomy picture of reduced tor. A number of leading industrial groups yesterday reported falls in first half sales including Michelin, the tyre maker. and the Bouygues construction company.

"The corporate sector may have stabilised but there is absolutely no sign of a pick-up in demand," said Mr David Harrington, French market analyst at James Capel in Paris. "Companies won't feel

Tokyo's hotels adjust to the one-cent yen

SIGNBOARD at the wood-panelled foreign exchange counter of Tokyo's Imperial Hotel yesterday told the whole story. Those with dollars to sell would get just Y99.75 per greenback. For the first time, the yen was worth more than a

According to Mr Akihisa Inaba, a manager at the hotel: "Many Americans came to look, but when they saw the board they just shook their heads and said No, not

the country's new coalition government and the currency speculators who are punting on wholesale rates for the dollar breaking Y100 and going even

Japanese officials are trying to talk down the yen as car makers and others tremble at the impact of its appreciation on exports. But those feeling it first are in the hotel

As the imperial's cashier gestured obligingly for photographers capturing the unprecedented Whether next week will be any her, one American businessman muttered while he checked out,

1 colisa

Another visitor put him right on the value of the lightweight aluminium coinage, which Japanese in an otherwise tip-free society happily discard into jars beside cash registers in convenience stores. Listen, when I got here last week I ignored it too. Now it stays in my purse because I know it's worth something."

American tourists have not been easily deterred by the strength of the yen in recent years, and the number visiting the country as holidaymakers last year grew by nearly 3 per cent to

counting out small change: "I don't reach almost 300,000. Their habits are know why I carried around all this becoming more frugal, however. of Y100 to the dollar "makes things easier to work out - we've been becoming more frugal, however.

On their way to witness a tea ceremony at the Imperial, Mrs Rachelle Levy and her son Frank from Des Moines, Iowa, sought refreshment at a pavement vending machine which dispensed a can of Coke for a bearable Y110, rather higher than the Midwest going rate, but about a fifth of Tokyo hotel

"It contributes to an inferiority complex if you can't buy things as easily as in your own country," said Mr Levy. "You feel a bit second-class." The only advantage,

easier to work out - we've been computing on that basis anvwav.

The basis on which the Imperial Hotel computes has been thrown a bit by the latest surge in the yen. Just under 10 per cent of its guests

are Americans, most of whom are on business and are not spending their own money. But at Y33,000 a night for a room and occupancy dropping anyway because of the economic downturn at home. "we assume this year there will be fewer autumn bookings from abroad," says Mr inaba. "We are thinking what to do

Side deals on Nafta give accord 'bite'

By George Graham

the North American Free Trade Agreement negotiated by the US, Mexico and Canada lay down principles and objectives for labour and environmental protection standards in the three countries. But they also establish a disputes procedure that trade ministers claim will give real bite to the pact. These are historic, ground-

breaking agreements and have real teeth," Mr Mickey Kantor, the US Trade Representative, said yesterday.

The disputes procedure has

workers.

While the disputes procedure

Conservation groups have complained that the treaty that applied to the US and

The environmental pact does not set out a list of principles. but the three countries commit themselves to high levels of environmental protection.

If complaints of non-enforcement brought by one country against another cannot be satisfied by consultations, an arbitration panel of experts may be

sistent pattern of failure to effectively enforce." If no in the region along their com-

> No agreement has yet been reached on the amount of money needed for this - estimates have ranged from around \$7bn to \$30bn - but Mr Kantor insisted this would be completed in time for the whole Nafta agreement to be submitted formally to the US

THE NEW side agreements to

been the main sticking point in negotiations over the last week, with Canada firmly resisting US demands for trade sanctions to be levied if a coun-



Kantor: ground-breaking

try does not live up to its obligations under Nafta. Telephone talks dragged from Monday, when formal negotiations broke up, until early yesterday morning, before a compromise was found that accepts a different procedure for Canada than

The disputes mechanism aims to punish the failure by central or local governments in the three countries to enforce their own labour or environmental laws, rather than the actual breach of those laws by a company or individual.

This panel can rule that a

country "has engaged in a per-

action plan to remedy this fail-

ure can be agreed on, it can

then fine the offending govern-

ment up to \$20m - a maximum

that will be adjusted upwards

as the volume of trade between

the three countries increases.

The split between the negoti-

ators involved the action that

would be taken if a country

The government said it was taking the action because of set up, on the vote of two out of the three Nafta signatories.

Negotiations at HHI have become bogged down over the trade union's demand that workers fired for labour activity should be reinstated and that the managers who sacked

vened last month in a dispute at Hyundai Motor, the nation's largest car maker, which led

E Timor rebel

MR Xanana Gusmao, the East

Amnesty International, the human rights group, said Mr Gusmao's trial "failed to meet international standards of fairpess," noting his defence plea was suppressed and his choice

Indonesia annexed East Timor, a former Portuguese colony, in 1975, a move not recognised by the United Nations. In his defence plea Mr Gusmao, who led the Fretilin separatist movement, accused Indonesia of "killing my people. Small and weak, they have always been sub-

Government officials say Mr Gusmao has since accepted he had acted wrongfully in oppos-

ing Indonesian rule.

its labour or environmental

If the US or Mexico defies a panel ruling, the complaining country may impose trade sanctions by suspending the Naîta benefits in proportion to the amount of the fine. This would in effect mean tariffs being raised back towards pre-Nafta levels in specified areas. Canada, however, has insisted that its own courts should enforce the fine and the

action plan. The Canadians, with I think some credibility, said their courts were perfectly competent to enforce these orders. said Mr Kantor, adding that the Canadian courts would not be able to review or hear appeals against a Nafta nanel

The key principles of the labour agreement - clearly tar-geted at Mexico - require each country to promote freedom of association, the right to strike and to bargain collectively, a ban on forced labour, restrictions on child labour, equal pay for men and women, compensation for work accidents and the protection of migrant

takes aim only at a country's failure to enforce its laws, rather than at any possible inadequacy in those laws, the Nafta does require each signatory to improve working conditions and living standards over time, with annual reviews set up under the side agreements.

US trade unions have been critical of Nasta, which they believe will allow Mexico to suck jobs away from the US because of lower wages and weaker worker protection and safety standards.

would encourage companies to set up dirty factories on the Mexican side of the border. where they would be subjected to lower pollution control stan-

Under the agreements, no country may lower its stanlabour protection: new laws must set higher standards.

Mexico and the US also

agreed to set up a border environment institution to co-ordinate and finance action on water and solid waste pollution mon frontier.

refused to pay this fine or con- Congress in September.

Mexican stocks

Mexicanos, which accounts for about 30 per cent of the market's value, leapt by almost 5 per cent, with other communications and transport stocks leading the way.
In Washington, Mr Mickey

early statement by Mr Jaime Serre Puche, Mexico's trade minister. President Carlos Salinas de Gortari was expected to talk at greater length in a

the way for an overnight breakthrough. It was clear Mexico had in late stages of negotiation bent over backwards to accommodate US demands that the side agreements should have "teeth". Mexico will be liable for trade sanctions in the event that its companies fail to com-

ton, speaking at a naval supply station in Oakland California,

a pledge by President Salinas

to make minimum wage standards part of Nafta had paved

environmental laws. Negotiators emphasised that the side agreements would not require Mexico to strengthen existing labour and environment laws - at least not immediately. Instead, sanctions would be triggered if Mexico fails to enforce existing laws.

ply with national labour and

The US and Mexico have agreed to create a commission to finance environmental and infrastructure improvements along their 2,000-mile border, but early statements left it unclear how these improvements will be funded.

Currency surge 'could prolong slowdown' By Gordon Cramb hampering exports, was in He called on European which he described as "too danger of prolonging the Community monetary fast." He noted that a G7

THE YEN yesterday climbed towards the Y100 level against the dollar, with persistent intervention by the Bank of Japan in the Tokyo foreign exchange market only partially curbing its advance.

Tourist rates in the capital broke through Y100 to the dollar for the first time. In a flurry of press onferences, Japanese conferences, government agencies and

voiced renewed concern that

the appreciation of the yen, in

central bank entered the market to sell yen for dollars and may also have bought D-Marks. ministers from the new seven-party ruling coalition

danger of prolonging the country's economic slowdown. The yen closed in Tokyo at a record Y102.40 to the dollar compared with Y103.37 on Thursday and Y104.35 a week ago. It touched Y101.80 during the day. Dealers said the

Mr Tsutomu Tanaka, deputy director general of the Economic Planning Agency, blamed the appreciation of the yen on the upheavals in the European Monetary System.

authorities to act swiftly in stabilising their currencies. Mr Hirohisa Fujii, who took

over as finance minister on Monday, said after a morning cabinet meeting that Japan would liaise with other leading industrialised countries and was "ready to take appropriate and timely steps against undesirable market

Mr Jiro Salto, his deputy, added later that Japan was urging the other Group of Seven economic powers to help stem a rise against the dollar

Korean reform touches a raw nerve

agreement in April to co-operate in stabilising the main traded currencies remained in force.

Their comments were taken in the market to indicate that the Bank of Japan will continue its efforts to rein back the yen. Analysts also thought a further cut in the official discount rate, perhaps of as much as half a percentage point from the current 2.5 per cent, may be in prospect by

Indications in the spring that

double-dip, although Mr Saito rejected this yesterday. Indicating its conservative budgetary approach, the cabinet yesterday decided to

way in recent weeks to fears

that the economy has entered a

hold the overall increase in government spending next year to 3.8 per cent, the lowest in four years, while leaving room for a 5 per cent growth in public fixed investment. Economic indicators released

yesterday gave little cause for optimism. The Bank of Japan said domestic wholesale prices

speculative investments.

capital.

A squeeze on the kerb mar-

ket could cause problems for

which rely on the market for

Mr Lee Kyung-shik, the dep-

uty prime minister for eco-

nomic affairs, acknowledged

that this and other problems

may be caused by the introduc-

"The real-name system may

tion of the real-name system.

affect the financial and stock

markets, cause financing diffi-

culties for small and medium

business, encourage property

speculation and trigger capital

flight in the short-term. We are

taking steps to minimise these

small and medium companies

cent from a year earlier, assisted by cheaper oil imports because of the stronger yen ministries are in dispute about to what extent these should be passed on to consumers. Bankruptcies in July,

according to Teikoku Data Bank, exceeded 1,000 for the sixth successive month but the liabilities involved were down 23.3 per cent year-on-year. This was in spite of the fact that they included the collapse of Nikkatsu, a film producer. with debts of nearly Y50bn. Cosmo Securities rescued by Daiwa Bank, Page 10

Seoul orders halt to strike at Hyundai

By John Burton

THE South Korean government yesterday decided to use its emergency powers for a second time within a month to end a strike at Hyundai, the country's largest conglomerate.

It ordered that workers at Hyundai Heavy Industries (HHI), the group's shipbuilding subsidiary, immediately to suspend their industrial action and return to work as a 20-day cooling off period takes effect. HHI and Hyundai Wood Industries, a furniture company, are the last two of nine companies affected by strikes that plagued Byundai since

short-term effects," he said. "But in the long term, it will promote economic growth as it is expected to channel underearly June. The strike at HHI, ground money into the induswhich began July 5, has cost the group \$198m (£135m) in lost sales, including \$124m in Some analysts predict that the shock to the stock market

will ease by the middle of the next week. "We expect the HHI's importance to the econmarket will bottom out at around 650 as investors take omy as the country's largest advantage of buying opportunishipbuilder.

the workers should be reprimanded.

The government also interto a quick settlement of the

bas jail sentence cut

By William Keeling

Timorese rebel leader sentenced to life imprisonment by Indonesia last May, yesterday had his jail term reduced to 20 years. Diplomats say President Suharto's decision is in response to international criticism of Jakarta's human rights record.

of lawyer denied.

jected to foreign rule".

in strong rally According to President Clin-

By David Dodwell, World Trade Editor

MEXICO'S stock market rallied strongly yesterday as news that negotiations had been suc-cessfully concluded to the side agreements on the North American Free Trade Agreement (Nafta). The bellwether Telefonos

Kantor, the US Trade Representative, talked of a "historic agreement", which could "reform a trade relationship with Mexico that has been driven more by accident than

Only brief details of the agreement were outlined in an speech planned for later in the

Portugal-Brazil strategic telecoms alliance formed Chile in the past three years.

By Andrew Adonis in London and Sarah Provan in Lisbon

THE international telecommunications companies of Portugal and Brazil have formed a strategic alliance which plans to invest \$200m (£134m) in upgrading services and promoting joint ventures in third countries.

The non-exclusive alliance between Marconi of Portugal and Embratel of Brazil is the latest in a series of international telecommunications deals aimed at expanding the market for multinationals and exploiting opportunities in developing regions. With joint annual turnover

of \$1.7bn last year, the compa-

nies will form one of the smaller of the new alliances. It builds on existing commercial and technical co-operation between the companies.

Mr Sequeira Braga, president of Marconi, said: To survive as international operators we have to establish alliances to compete." He said the initial focus of the alliance would be

on service improvements and co-operative marketing. The Portuguese-Brazilian link partially mirrors a strong

The alliance also indicates government holds just over 50 per cent of the company and it is assumed that Portugal's three telephone operators will at some stage be drawn into the government's wide-ranging

Lisbon has had most success Marconi's determination to so far in privatising the bankassert itself in the run-up to ing sector, and the telephone privatisation. The Portuguese company said yesterday no concrete plans yet existed to sell stakes in Marconi or the other two companies, TLP, which operates in Lisbon and Oporto, and Telecom Portugal,

both fully owned by the state.

institutions were thrown into paralysis after President Kim's

By John Burton in Seoul

SOUTH KOREA'S financial

markets yesterday discovered

what President Kim Young-

sam meant when he said that

his political and economic

reforms involved "pain-

surprise announcement ordering an immediate ban on use of aliases in financial transactions, his latest move against corruption and the large underground economy. Businessmen were seen weeping in restaurants when news of the swift presidential action broke Thursday night,

priate come-uppance for the wealthy and powerful who tried to hide their fortunes from tax collectors. I'm in real trouble. am I going to do?" said a 23year-old false name account

but the general public wel-

comed the move as an appro-

holder working for a foreign Although stock trading was ally light at 1.3m shares, restricted to two hours in the

NEWS IN BRIEF

bid by Sweden

MR John Major, the UK prime minister, yesterday gave political impetus to Sweden's bid to join the European Community by saying that the target accession date of January 1 1995 was "realistic," reports Christopher Brown-Humes in Stockholm.

His words, at the end of a three-day visit to Sweden, will have

been welcomed by his Swedish counterpart, Mr Carl Bildt, following suggestions that EC membership negotiations involving Sweden, Finland, Norway and Austria are falling behind schedule.

Mr Major said: "I am quite certain that it's a realistic proposi-tion to negotiate within the (existing) time-frame. I don't see that

a longer timetable would be more likely to lead to a more

satisfactory conclusion."

Mr Major and Mr Bildt said they shared the same vision of "a larger, more open, and less intrusive" European Community.

Estonia's National Court has annulled the result of last month's

referendum in Narva, a Russified city which voted overwhelmingly for regional autonomy, reports Matthew Kaminski in Vil-

ntus.

The unanimous decision marks the latest act in the conflict between Estonia's government and its Russian minority, around 40 per cent of 1.6m population, over language and citizenship

Moscow, keeping a close eye on the 25m Russian diaspora scattered across the former Soviet Union, repeatedly denounced

Scattered across and election laws and similar policies in Laivia,

Romanian train drivers yesterday vowed to step up their three

day strike following a supreme court decision declaring their action illegal, reports Virginia Marsh in Bacharest.

Union leaders reacted angrily to the ruling and told the drivers to go on "all-out strike" until demands for a 15 per cent pay rise

and new pay differentials were met. The drivers had previously

perated numed emergency services. The strike has brought the country's railways to a near stand-

still and, because of the war in the former Yugoslavia, blocked the only east-west route for international rail traffic travelling

Mr Hugh Small resigned yesterday as Jamaica's finance minister following disagreements within the cabinet over proposed changes to the island's foreign exchange market, Canute James

reports from Kingston.
In a letter to Mr P J Patterson, the prime minister, Mr Small

In a letter to Mr P J Patterson, the prime minister, Mr Small said the changes, which were discussed and agreed at a cabinet meeting on Wednesday, were not in keeping with the government's commitment to allow the market to determine the

Exchange late.

In a statement, Mr Patterson said the changes, the details of

which were not given, were based on concern at the depreciation which were not given, were based on concern at the depreciation of the currency over the past few weeks. The prime minister has

taken responsibility for the finance portfolio.

Jamaican minister resigns

where Russians make up 45 per cent of the population.

Romanian rail militancy

operated limited emergency services.

through the Balkans.

exchange rate.

Estonian vote annulled

The Korean stock market tumbled and other financial J.F M.A.M.J.JA afternoon, brokers were inundated by selling orders, totalling 100m shares with an estimated value of Won2,000hn (£1.6hn), as investors tried to liquidate stock portfolios held

under false names. However, trading limits prevented the market from crash-

their daily bottom limit on the bourse. The lack of buyers meant that stock trading was unusu-

compared with last week's

average of 15m shares. Under the emergency presidential decree, those engaged in financial transactions had to produce identification to prove ownership of their accounts, a procedure that brought some financial operations to a grinding halt.

Tempers flared at banks as customers came to withdraw money for the Independence Day holiday weekend and were told they had to prove that their real name matched the name on the account. Customers complained they were unable to make withdrawals from their own accounts.

himself due to computer problems that plagued the banks vesterday. ing, curbing the decline to a 4.46 per cent fall for the Korean composite index, which ended at 693 against 725 on Thursday.

"This is ridiculous," said a

European businessman who

had to wait an hour to identify

The problem was particularly difficult for wives who wanted to make a withdrawal from an account held in their husband's name, since it is common practice in Korea for them to keep their maiden name. Many had to go to local government offices to get a cer-

tificate proving their married

The problems occurred despite intensive training given yesterday morning to bank staff on how to identify customers before the banks were opened late at 2 pm.

But troubles in identifying customers were not confined to the banks. "I couldn't recognise one long-time client when he identified himself on the phone because he used his real name for the first time," said one Korean broker. Brokers themselves were thrown in a panic over the

real-name system since many use aliases in stock trading to evade a law banning them from making investments. Some of those who pulled money from their false-name accounts were trying to keep their wealth hidden from the

liquidity drain as false-name account holders pull money from the market, which has

authorities by buying gold and jewellery, prices for which rose trial sector." sharply on the black market ties," said Mr Richard Samuelson of S G Warburg Securities in Seoul.

Meanwhile, many short-term lenders on the kerb market remained closed as they complemented the threat of a been the traditional centre for



Malaysian UN marine near where Vietnamese families have been killed by Khmer Rouge forces Fed inflation scare fades away

By Michael Prowse in Washington

THE inflation scare that alarmed the US Federal Reserve earlier this year seems well and truly over. US consumer prices rose 0.1 per cent last month. following increases of 0.1 per cent in May and zero in June, the Labour Department reported yesterday.

The year-on-year rate of inflation dropped to 2.8 per cent last month. Since May consumer prices have risen at an annualised rate of less than 1 per cent, meeting the practical criterion of zero inflation. From January to April consumer prices rose at an annualised rate of over 4 per cent. Wholesale price inflation is equally subdued. Producer

cent in the year to July. Excluding the volatile food and energy components, figures for "core" consumer and wholesale price inflation also show a marked deceleration since May. The improved figures suggest the Fed will delay any tightening of monetary policy for several months.

prices fell both last month and

in June and rose only 1.3 per

advance by the Spanish telecoms monopoly, Telefonica, into the telecoms market in former Spanish colonies in Latin America. Telefonica has bought control of operating companies in Argentina and

Hopes high for end to postal strike

By Robert Taylor and Andrew Jack

A PEACE formula to resolve the 12-day Royal Mail dispute in Cardiff will be put to a ballot of the 900 postal workers tomorrow by the Union of Communication Workers.

Hopes of a settlement are high after the UCW's national executive agreed late on Thursday night to recommend a return to work on the basis of a framework agreement negotiated between national union officials and the Royal Mail. Details of the pro-posed deal have not been disclosed. The UCW said the union's Cardiff

Property

debt falls

which debt has fallen.

58 per cent share of the mar-

over the past year. Japanese

Part-time council

staff get pensions

LOCAL government employees

working less than 15 hours a week are entitled to be

included in the Local Govern-

ment Pension Scheme, the

largest in the country, under

new regulations published yes-

terday by the Department of

This follows a campaign by the GMB general union which

has argued that the overwhelming majority of part-time

their exclusion from the scheme was discriminatory. The department said the issue

had been brought to its atten-

tion and it had decided that the cut-off was discriminatory.

National savings'

contribution falls

amounting to £192m.

tal bonds at £38m.

total, at £53m, followed by capi-

Newspaper deal

referred to MMC

THE DEPARTMENT of Trade

and Industry has, as expected, referred to the Monopolies and

posed £12.6m purchase by Trin-

ity International of Joseph

Trinity owns newspapers in

north-west England, north

Wales. Canada and the US.

Woodhead publishes the Hud-

dersfield Daily Examiner and a

number of local titles.

Woodhead of Huddersfield.

the Environment.

national and local officials will address the staff on the contents of the framework agreement. This will be followed by an individual membership ballot tomorrow.

The UCW said strikers were "strongly advised" to attend the meeting and hallot in uniform as the premises of the Cardiff post office would be protected by security and only postal staff and union officials would be allowed in

The Cardiff strike has paralysed delivery of well over 1m letters and has led to severe problems for companies in south Wales.

The point at issue has been the

introduction of new fixed shift patterns for the workers to replace the old roster system, a change that has taken place over a large part of the Royal Mail already.

It has taken over a week of negotiations to establish a formula for a return of work and the careful way in which union officials are handling the dispute suggests they are aware of the possible difficulties with the local

Yesterday, Companies House, the government's corporate information agency in Cardiff, stepped up its efforts to negate the strike's effects. The agency has launched a national

press advertising campaign and is considering radio announcements next week to persuade companies to send annual accounts and returns to its offices elsewhere in the country if the strike goes on.

It estimates that the strike has already cost it about £250,000 and that it will be forced to pay substantial additional overtime to staff process ing the backlog.

The volume of company returns received fell to as low as 30 per cent of the normal level as a result of the strike, although it has now recovered slightly as companies have begun using alternative methods of delivery.

If the strike continues much later into this month, thousands of companies may face the prospect of late filing penalties on their annual accounts which have been held up in the post.

The agency said it would treat "sympathetically" any company returns which have been delayed in the post. "This strike is costing Cardiff business a lot of money and dis-ruption," it said.

Outgoing post has been less affected, because the agency has been able to use private courier services and other agencies to avoid the local

which suggests that a time switch would reduce road acti-dent deaths by 160 a year and

serious injuries by more than

Until recently ministers

believed that any proposal to

move on to European time

would be torpedoed by the same groups which proved so powerful in 1970.

farmers and construction com-panies, which claimed that the

extra hour of morning dark-

ness made winter working

more difficult and dangerous.

The experiment was also unpopular in Scotland, where

dawn arrives later than in

England. However, the

(English) National Farmers'

Union says that it now accepts

the road safety argument and

is willing to accept change as

long as farmers are given time

Even in Scotland opinion is

less hostile than it used to be.

partly because the accident

forecasts suggest that Scotland

would benefit from one of the largest falls in road casualties.

opposition seems to be coming

from the scientific community.

tor of astronomy at the

National Maritime Museum in

Greenwich, historic home of

Greenwich mean time, argues

that a switch would mean the

effective abandonment of GMT

after more than 100 years as

the anchor of the world's time

Ms Kristen Lippincott, cura-

So far the only implacable

to adjust.

The key opponents were

British Midland in joint venture with US carrier

American Airlines are joining forces in the battle for more passengers by introducing "code-sharing" on the UK car-rier's services from Heathrow to Brussels, Amsterdam and

The agreement, announced last night, is an important move for both airlines and is aimed at attracting passengers who might otherwise have travelled on British Airways. BA is a major rival of American on transatlantic routes and of British Midland on routes

between the UK and continen-tal Europe. Code-sharing has become increasingly common in the airline business over the past year. US carriers are not London and then on to other European destinations, but listing a European airline's con-necting flights under a conmon code or number makes

passengers more confident about making connections Under yesterday's agreement, American will use its designator code on cartain British Midland Hights

BRITISH MIDLAND and US cities - Boston, New York, Philadelphia, Miami, Chicago and Los Angeles. Mr Austin Reed, British Midland's managing director, said:

tion of its own flights from six

"Developing closer links with long-haul airlines is one element in our strategy to develop more husiness worldwide. As the second-largest user at Heathrow, we are ideally placed to transport worldwide inbound traffic to the major

cities of Europe," British Midland has a similar code sharing agreement with United Airlines, which has worked successfully for the

United had no yesterday, but British Mid-land said the two arrangements would work side by

Earlier this year big US air-lizes complained that they were put at a competitive dis advantage when the US government let British Airways enter into a code-sharing agreement with USAir.

British Midland has filed an authorisation request with the US Department of Tranport for

Receivers called to Kent builder

RECEIVERS have been called in at Kent-based Page Building & Mechanical, a medium-sized building company which does construction and technical work for local authorities.

Bank of Scotland has and Mr Colin Wiseman of the London insolvency practitioners Booth White as receivers for Page, which owes subcontractors more than £606,000. Page has said that its financial difficulties stemmed mainly from an advertisement

in the London Gazette last

December by a creditor seeking

contractors, Mr Lawrence said, there were also counter-claims from Page's clients who terminated contracts and who face costs for finding alternative contractors. The receivers hope to

taking legal action against its

former solicitors over the mat-

ter. Mr Lawrence said yester-

day that Page believed the

advertisement had destroyed

Apart from the debts to sub-

its credibility.

"novate" Page's contracts from Lambeth Council and other clients. That could revive the contracts and allow subcontractors to continue working.



Kristen Lippincott, who opposes the abandonment of GMT, checks her watch against Greenwich Observatory's Gate Clock

Europe's time may finally have arrived

NEARLY a quarter of a century after public opinion forced parliament to abandon an experimental period of permanent summer time, the government is on the verge of try-

This time there seems little likelihood that opponents will be able to mobilise the sort of public backlash which frightened MPs into submission in 1970 - just two years into a three-year experiment.

Opinion polls carried out this year by Gallup for the pressure group Daylight Extra Action suggest that Mr John Major's accident-prone government may finally have hit on a polwhich commands widespread public support.
The catalyst for change is

the European Commission, which is expected to produce a draft directive next month calling for the harmonisation of EC countries' annual time

The commission wants Britain and the Irish Republic, which move from summer to winter time in October, to come into line with the rest of the Community, which changes in September.

That would put an end to the awkward autumn period when time in the British Isles is briefly synchronised with the rest of Europe, only to move out of line again a few weeks

However, Mr Michael Howard, home secretary, wants to go further. His plan,

for a move further away from GMT

Kevin Brown on

the support

which has Mr Major's support, is to move Britain an hour ahead of Greenwich mean time in the winter, and two hours in

That would put Britain on central European time, along with all other Community nations except Greece. The Republic of Ireland would face the awkward choice of going along with Britain or remaining the sole member of Europe's GMT zone.

Most of the pressure for change has been applied by the Confederation of British Industry, which argues that industry is unnecessarily hampered by the existing time difference.

Ministers have also been influenced by a campaign run by Mr Angus Crichton-Miller, the London businessman who chairs Daylight Extra. He argues that an extra hour of evening daylight would be popular with millions of people who would no longer have to travel home from work in the dark in winter.

The crucial argument, how ever, is provided by research into the 1968-70 experiment by the government's Transport

to 874,411.

New-car sales have been higher year-on-year in 13 of the east 16 months, and registra-

car market in western Europe

where sales are growing, albeit from a very depressed level. Sales in the first 10 days of August were well below the record level of 307,237 achieved in the same period in 1989,

"It would be dangerous to assume that car manufacturers in the UK will remain impervi ous to the effects of the Conti-

nental recession," he added. Vauxhall announced last week that it would have to continue short-time working at . August

August, which account for about 60 per cent of the sales for the full month, the biggest gains were achieved by

French carmakers, and by Vauxhali.

Renault and Citroën increased their sales volumes cent of the market compared with 15.7 per cent a year

Ford suffered a further ero sion of its market share which fell to 21.3 per cent from 22.7 per cent a year ago as strong sales of its Mondeo were offset by falling demand for its Escort and Fiesta ranges.

Revenue contests Early new-car registrations tax relief ruling By Scheherazade Daneshkhu shares but had not listed the

THE INLAND Revenue is

NATIONAL Savings contribappealing against a High Court uted £103m to government judgment which overturned its funding in July, compared decision to deny tax relief to with £220m in June. Gross two £25m business expansion sales of £638m were outweighed by repayments of The schemes were issued by National Westminster Bank in £727m, with accrued interest

Fixed-interest certificates contributed the most to the arm of Barclays Bank. The High Court agreed with the banks last month that their loan-back BES schemes were eligible for tax relief. BES schemes give tax relief to investors at their highest marginal rate if they hold their

conjunction with Hambros

Bank and BZW, the securities

investment for five years. In his March Budget Mr Norman Lamont, who was then chancellor, abolished loan-back BES schemes, which allowed investors to withdraw after six months instead of five years. He ruled that shares in BES companies had to be issued by the midnight before the Budget if loans were to be made

The banks had allotted

shareholdings in the companies' register of members by the Budget deadline. In May the Inland Revenue

decided the shares had not been "issued" and would not be eligible for tax relief. But the High Court ruled

that the word "issue" had no fixed meaning and that there was no reason to think that the availability of BES tax relief was dependent on the actual registration of share-

The Inland Revenue said yesterday that it opposed the judgment because it blurred "the distinction between the issue and allotment of shares, and this could impinge on other areas of tax legislation". It said it felt it had no choice but to appeal.

Mr Dominic Collier of BZW "Our position has been vindicated in the High Court and we will fight the appeal with the utmost vigour to

Motor Industry Correspondent

REGISTRATIONS of new cars in the first 10 days of August jumped by 11.6 per cent to 249,153 from 223,283 in the same period last year.

The beginning of August is the busiest period of the year for the retail motor industry and a key test of the state of new-car demand. The Society of Motor Manu-

facturers and Traders said yesterday that forecasts for a yearon-year increase in sales for

the whole of August to "at least 400,000" from 374,000 were

Vauxhall, the second-placed carmaker in the IIK market said that it expected an 11 per cent increase in total August sales to 415,000. Ford, the market leader, was less optimistic and forecast sales of between 400,000 and 405,000.

The 11.6 per cent rise in the first 10 days "clearly indicates that market recovery is continuing", said Mr Geoffrey Pelling, SMMT deputy chief

tions in the first seven months of the year rose by 9.1 per cent The UK is virtually the only

which showed "how severely IIK sales have suffered since then", said Mr Pelling.

both its Luton and Ellesmere Port assembly plants during During the first 10 days of

Renault and Citroen, the

by more than a third, while Vauxhall increased its sales by 19 per cent to capture 16.8

Rover plans big expansion in engine-making

ROVER, the UK carmaker, is planning an ambitious expansion of its engine programme during the mid 1990s including the production of a new top-ofthe-range V6 engine.

The new engines, which will also feature the introduction of a 1.6 litre version of its successful 1.1 litre and 1.4 litre Rover to reduce significantly

Japanese carmaker. Rover is developing the V6

engine from its present K Series family of power units and is expected to launch the new engine in its 800 series executive car range in 1995. It would replace the present

2.7 litre V6 Honda engine, which the Japanese carmaker now makes only for Rover, and would represent a considerable cost-saving for Rover, a subsidiary of British Aerospace. The K Series engine, launched in 1989, is now made in four-cylinder 1.1 litre and 1.4 litre versions to power the Rover Metro and some versions of the Rover 200/400 series cars. while the UK carmaker also buys a more powerful 1.6 litre

engine from Honda for the Rover 200/400. The new 1.6 litre engine for the K Series will be introduced next year in the Rover 200 to replace the Honda power unit produced at the Japanese carmaker's plant in Swindon. Rover's engine production is based at its Longbridge, Bir-

mingham plant. At present Rover buys all of its 2.0 litre and 2.3 litre engines for the Rover 600 from

Honda. The Japanese carmaker holds a 20 per cent equity stake in Rover vehicle operations.

and the Rover 200/400, 600 and

800 series are based on Honda technology.

 Rover has entered discussions with Kia Motors, the South Korean carmaker, which is interested in producing a version of the V6 engine in Korea to power an executive car it is developing for launch in the second half of the

Kta is discussing the engine project with other carmakers

Astra Training row

LABOUR yesterday claimed that the government secretly promised £4.8m to prevent the troubled Astra Training Services company collapsing before the last general election. Kevin Brown writes.

ers. The company, formerly the Skills Training Agency, was privatised three years ago. Mr Frank Dobson, shadow employment secretary. released leaked government

Astra's 35 training centres

are in the hands of the receiv-

Employment Department agreed to underwrite "unforeen additional costs" incurred by Astra after privatisation. They show that Michael Howard (then employment sec-

claimed proved that the

company just before the general election," he said. The department said parliament had been told that £4.82m was made available for Astra after privatisation, although

only £1.3m had been handed

retary] secretly bailed out the

briefing papers which he HENDERSON UNIT TRUST MANAGEMENT LIMITED

(Member of IMRO and Lautro Announce with effect from 13th August 1993, HENDERSON TR WORLDWIDE SPECIAL SITUATIONS TRUST has been merged following an approved Scheme of Amalgamation into HENDERSON INTERNATIONAL TRUST.

income units will receive 0.223541 income units in Henderson International Trust for every income unit held. Holders of Henderson TR Worldwide Special Situations Trust accumulation units will receive 0.224055 income units in Henderson

Holders of Henderson TR Worldwide Special Situations Trust

International Trust for every accumulation unit held. 071 410 4104

Insurance companies under fire as losses subside Richard Lapper reports that a sharp turnround in profits has led to criticisms of premium hikes

PRE-TAX PROFIT (LOSS)

Union

BRITAIN's big insurance companies came under fire this week - not for losing money as they have done during the past three years but for making profits at the expense of their

Three of the top five general insurance companies - General Accident, Commercial Union and Royal Insurance reported healthy profits for the first six months of this year. The other two - Guardian Royal Exchange and Sun Alli-ance - will follow suit during

the next four weeks. The profits represent a turnround for insurers that were hit by a combination of storm damage, subsidence, recessionrelated arson, theft and domestic losses between 1990 and

The slump in the housing regarded as targets for theft, market produced a deluge of have also paid higher premiclaims on domestic mortgage indemnity (DMI) policies. These insure building societies and mortgage lenders against losses on the sale of repossessed properties.

The losses, unprecedented for most companies, prompte far-reaching rationalisation and thousands of job losses. Premiums have also been increased sharply. Royal Insurance, for example, increased its average motor rates by 21.2 per cent in 1991, by 22.1 per cent in

1992 and by 17.7 per cent this

year. Royal's household policy

owners faced average increase

of more than 20 per cent over the past 21/2 years. More controversially, insurers have begun to change the way they price insurance, charging higher premiums for worse risks. Some owners of houses built on clay soils, which are prone to subsidence damage, have faced rises of more than 100 per cent. Drivers

Critics suggest that it is the sheer scale of these increases which allowed the companies to return to profit. Ms Jean Eaglesham, head of money pol-

of fast or fashionable cars.

€31.4m (£68.6m) £1.4m £150.5m icy at the Consumers' Associa-

"Rather than looking at product design or reviewing errors of corporate judgment in the past, everything is loaded on to policyholders," said Ms Eaglesham.

She said errors had included the purchase of estate agencies and expansion into the domestic mortgage indemnity market at a time when underwriters assumed house prices could not fall.

The criticisms find an echo within the insurance industry.

2126.2m (229.3in) (2171.8m) (2119m) (2373m) (2187m) (£121.3m) Mr Mark Wood, managing

tion, said consumers were director of Safeguard, one of "footing the bill" for the the country's largest chains of companies' mistakes in the independent insurance brokers, said: "Past losses are a result of past pricing errors. There appears to be a complacent belief in some insurance companies that their product is

completely price elastic. He added: "Many of the big companies are returning to profit not by increasing efficiency and productivity growth but simply by increasing their prices."

Mr Wood suggested that turbulence in pricing could be increasing inefficiency. He said frequent price rises

were leading more people to shop around, with the result that the industry was offering many price quotes that were not accepted.

"Churning is leading to falls in productivity. It is a self-inflicted problem," said Mr Wood, who estimates that the industry may be offering quotes on four times as many policies as it sells each

The industry fiercely rejects such arguments:

not allow it."

Mr Roy Elms, underwriting director of Royal Insurance, said: "In the context of the UK market to suggest you can claw back DMI losses by increasing rates on other lines is absurd. The market just will

... Insurers also argue thát UK consumers have historically enjoyed a good deal from their insurers, with cover generally wider than that available in most European countries. Many European home insurance policies do not cover

against the risks of flood

or subsidence, for example. Insurers accept that they must avoid sharp rises in prices in the future.

Mr Elms, who took over

responsibility for Royal's

underwriting in 1991, sald: "One of the mistakes tosurers made in the past is that they did not put prices up when there were clear indications that they should. The sensible thing to do is adjust prices little and often." Insurers also argue that they have introduced much greater efficiency into their operations.

pointing to falls in their expenses ratios, the industry vardstick which measures efficiency by comparing costs to premium income Critics suggest that the reforms have been very limited in character and that relatively. few companies have seriously

tried to reorganise business

processes. "They are nibbling

around at the edges," said Mr

Wood.

Weekend, Page II





المكانفانكما

Oil industry workers seek to use consumer power in their fight against derecognition Coll industry workers seek to use consumer pour Unions launch Shell boycott

CONSUMERS will be urged next week to boycott Shell petrol stations at the beginning of a campaign by oil industry workers against alleged union-

Oil industry unions have been heavily influenced by organised labour in the US and plan to use alternative tactics to the more traditional strikes, overtime bans and working to

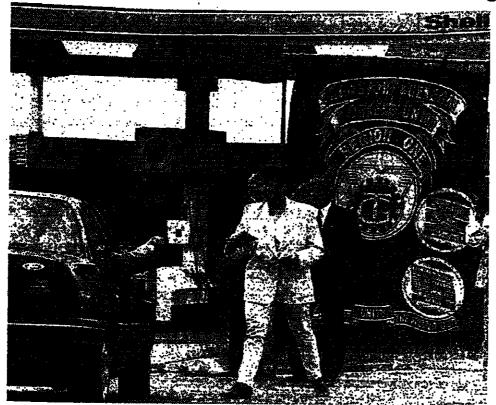
The campaign will be launched on Wednesday to mobilise public sympathy against the oil companies, which the unions accuse of colluding to derecognise trade

The initial focus will be Shell UK, which recently decided to withdraw, from September 3, union recognition from 360 process and craft workers at its Shell Haven refinery in

Off-duty oil workers and others are to leaflet Shell petrol stations urging customers to boycott the company's products. Leaflets have already been distributed at Shell filling stations in Essex around the company's Haven refinery.

"Unions will never abandon their traditional use of the strike weapon as a last resort but we believe alternative forms of action exist that we can use to achieve our aims," said Mr Fred Higgs, TGWU

t build:



TGWU members leaflet customers at a Shell station in Essex, near the company's Haven refinery

cial for the oil industry. "We plan to apply pressure on Shell without resorting to a stoppage. Striking would play into the hands of the company which would then dismiss workers and avoid paying them redundancy," he said.

During the past two years there has been widespread union derecognition by other oil companies - most notably BP, Esso and Mobil.

The five main unions in the industry - the TGWU, AEEU engineering and electrical

union, MSF white-collar union, GMB general union and Ucatt construction union - believe there is a concerted attack. "We are drawing the line at Shell," said Mr Higgs. "We have been forced to act." Mr Higgs believes the new

said it would not be revealing

tactics could also be used by unions outside the oil industry as an alternative to strikes.

The unions argue that the issue in the oil industry is about human rights, not just an industrial grievance. "There is no other country in western Europe like Britain where employers can derecognise a trade union with impunity," said Mr Higgs.

"If we allow this strategy by the oil companies to succeed it will be the beginning of the end for employee influence, decent wages and decent working conditions in the industry." The TGWU is staging a conference on the issue on Vednesday. It will be attended by representatives from Liberty, the civil rights organi-sation, and the Brusselsbased International Confederation of Chemical and Energy

Workers. The unions have lobbied parliament, petitioned the European assembly in Strasbourg. and secured 150 MPs' signatures to an early-day motion in the Commons condemning the derecognition tactics of the oil companies.

Trade union organisations around the world have written to Shell to complain.

Shell UK yesterday denied collusion with other oil companies in derecognising unions. "We make our decisions in the light of our own business circumstances," it said. It refused to comment on the planned

Ex-Sogat chief Dean is awarded a peerage

By Kevin Brown, Political Correspondent

THE GOVERNMENT yesterday announced the creation of eight "working" peers to strengthen the three main parties in the House of Lords.

The most prominent are Ms Brenda Dean, who was the first woman to lead a big trade union, and Sir Christopher Tugendhat, chairman of Abbey National and a former European commissioner.

Working peers are created by the Queen on the recommenda tion of party leaders, usually during the summer parliamen tary recess. They are expected to play a full part in the chamber's main role of reviewing legislation.

The list of four Conservatives, three Labour and one Liberal Democrat is significantly smaller than last year's crop of 21, prompting Labour complaints that its party's numbers are not being fully

replenished. Nine Labour peers have died since last summer including Lord Underhill, a former general secretary of the

The latest list is more balanced than last year's, which added 13 Conservative peers compared with six Labour, one Liberal Democrat and one inde-

Mr John Major, the prime minister, has restricted himself to four Conservative nominations, confirming the govern-ment's overall satisfaction with the performance of its Lords team.

The four, all experienced politicians, are: Sir Paul Dean, a former deputy speaker of the Commons; Mrs Doreen Miller, chairman of the Conservative party's Greater London organisation; Mr Robert Dixon Smith. a former chairman of the Association of County Councils: and Sir Christopher, a former chairman of the Euro-

Ms Dean, who was successively general secretary of the print union Sogat and deputy leader of its successor, the GPMU print union, is expected to play a prominent part in Labour's smaller Lords team.

She was already being talked of yesterday as a potential member of the front bench, along with Mr Simon Haskel, the second Labour nomination.

Mr Haskel, chairman of Perrotts, a Leeds-based packing and textile company, is an adviser on industrial policy who was in the Downing Street policy unit which advised Lord Callaghan when he was prime minister in the 1970s.

The third Labour peer is Ms Joyce Gould, a former director of the party's national organisation. The Liberal Democrat peer will be Mr Anthony Lester, a founder member of the Social Democratic party and a

By-election gives Labour control of London borough

pean Commission and also

LABOUR TOOK control of the west London borough of Hillingdon yesterday after winning a by-election.

The seat gave the party 35 councillors to the Conservatives' 34. No other parties are represented on the council. Hillingdon was last con-trolled by Labour in 1978, and had a hung council between 1986 and 1990.

Mr Steve Panayi, the borough's Labour leader, said the result demonstrated that "not

only the Liberal Democrats can win by-elections in the south". He said Labour intended to spend reserves to reinstate a range of social services that were cut by the Conservatives

Hillingdon's shift indicates the growing strength in local government of both Labour

and the Liberal Democrats. These parties have shared control in a number of county councils since the elections in May, despite Labour's opposition to deals with the Liberal

Democrats at national level. In Bedfordshire and Wiltshire, however, Labour shares power with the Conservatives, while in Cheshire and Surrey the Conservatives and Liberal

Democrats hold power. Labour denies that these deals have involved bargaining over policies. Labour said: "The essential point is that Labour must maintain a separate political identity. That's the overriding criterion the national executive committee day-to-day basis there will inevitably be some co-opera-

Local Labour parties have been asked to explain their power-sharing arrangements to Labour's national executive committee, which has given approval to most of the deals

Both Labour and the Liberal Democrats are believed to be unhappy with arrangements in Berkshire, where the two exclude the Conservatives by sharing committee chairs.

Other Labour-Liberal Democrat power-sharing arrangements, reported to the Local Government Chronicle, include East Sussex, Essex. Hampshire. Hereford and Worcester. Lincolnshire, and Suffolk.

Printers claim a pay-rise success By Robert Taylor increases of £6.50 a week through company-level baravailable if the federation will industry. He added that the do the same," he said. Mr Andrew Brown, person-

THE majority of Britain's print workers have secured union demands of basic pay rises of 3.78 per cent and an extra day's holiday, Mr Tony Dubbins, general secretary of the GPMU printing union, said yesterday. He said that 85 per cent of his members had won

By Emma Tucker,

gaining after the breakdown of the national agreement earlier in the year.

He accused the employers' body, the British Printing Industries Federation, of misleading its affiliated company members over the level of wage deals secured in the

union was going back to com-panies that had not reached agreement on its terms to secure higher rises.

Mr Dubbins challenged the federation to make public all pay data from affiliated compa-

The federation insists that nearly two thirds of the 1,060 member companies that have We are willing to make all reported details of their settleof our information publicly ments - half of the federation's

members - have made deals at less than the union demand. Mr Brown pointed out that the federation listed the comnel director at the federation,

panies that had settled and not the number of workers covered by the deals. This suggests that both sides may be right because they are using different, but complementary, fig-

Unilever

Half Year Results 1993

SECOND QUARTER

At constant rates of exchange net profit increased by 8% over the corresponding period last year to £363 million. Profit before tax rose by

At the average exchange rates for each period net profit increased by 21% in sterling, 3% in guilders and 4% in dollars. HALF YEAR

In difficult economic conditions we have increased both sales and operating profit by 6% at constant rates of exchange. Margin was maintained despite increased marketing activity. The results for the first six months of the year illustrate the resilience of our brands in those markets affected by recession and their role as vehicles for growth elsewhere. The strong performance of our businesses in fast growing economies, in particular South America and South East Asia, is of increasing importance.

RESULTS	Hall	Year	
	1993 Cm an	1992 Jandard	luciesee
At constant (190) annual averages exchange	erae-		
furnover	12.690	11,943	ΰ'n
Operating profit	1,028	967	$6^{c_{i}}$
Profit before taxation	984	919	7%
Taxation	(312)	(309)	
Minority interests	(31)	(22)	
Net profit	641	588	9%
At each period's werage exchange rates			
Net profit	679	562	5169
Combined earnings per share	36.38p	30.07p	21%
bri _drigiosylleru i aleriq			

In Europe, operating profit was marginally lower, but shares in most markets were held or improved. Rapid growth continued in both ice cream and ready-to-drink tea. Sales of personal products and detergents increased, led by a continuing programme of innovation. Profits weakened in speciality chemicals, mainly affecting the results in the Netherlands. In Germany and Italy results advanced; an otherwise good performance in the United Kingdom was affected by competitive pressures in the tea market. In North America the results were adversely affected by intense

competitive activity especially in pasta sauces and fabric detergents. Our ice cream operations, augmented by acquisitions, produced good sales and profits. Personal products and speciality chemicals also made good progress.

In the Rest of the World significant increases in sales and profits were widespread. The rise in operating profit was assisted by acquisitions and the consolidation of companies formerly classified as associates. There were notable improvements in results in Japan, and further advances in Indonesia, India and Argentina.

Interest costs were lower, assisted by more favourable interest rates. Net debt was higher at the end of June as a result of horrowings to fund acquisitions and the seasonal outflows during the period.

At the average exchange rates for each period net profit increased by 21% in sterling, 2% in guilders and 3% in dollars.

With regard to the outlook for the year, we anticipate little change in present trading conditions, and we expect the overall growth and performance of our business to be maintained during the

CONDENSED BALANCE SHEET

£ millions	Find of first half year 1 993	As at 31 December 1992
	omandated)	<u>-</u>
Fixed assets	7,510	7,354
Stocks	3,533	3,326
Debtors	4,208	3,902
Trade and other creditors	(5.566)	(5.872)
	9,685	8,710
Net debt	1.925	1.225
Provisions for liabilities and charges	2,566	2.428
Minority interests	498	471
Capital and reserves	4.696	1,583
	9,685	8.710

NOTES

Balance Sheet Information

The balance sheet as at 31 December 1992 has been abridged from the full Group accounts, on which the auditors have given an unqualified opinion and which have been delivered to the Registrar of Companies.

Financial Reporting Standard 3 (FRS 3)

With effect from I January 1993, Unilever is reporting its results in accordance with the requirements of FRS 3 of the United Kingdom Accounting Standards Board.

In the first half year of 1992 and 1993 there were no major exceptional items which FRS 3 requires to be reported separately.

In the first half year of 1992 subsequently discontinued operations (agribusiness) accounted for £200 million turnover and £7 million operating profit.

In the first half year of 1993 the effect on numover and operating profit of acquisitions made in the period was £285 million and £31 million respectively. These included the change to subsidiary status of former associated companies in India.

The results for the third quarter and announcement of interim dividends for 1993 will be published on Friday 12 November 1993.

For copies of results statements telephone Freephone 0800 181 891 or write to: Unilever External Affairs Department. P.O. Box 68. Unilever House, London EC4P 48Q, or P.O. Box 760, 3000 DK

THE COMPETITIVENESS of the three months ending May, UK industry continued to when productivity grew by 8.5 series. improve in June, official fig-Output per head in the whole ures revealed yesterday. economy was 0.8 per cent Manufacturing wages and salaries per unit of output higher in the first quarter of follows: were 3 per cent lower in the this year than in the previous • Northern Ireland 14 per month period and 4 per three months to June than they were in the same period a cent higher than in the same

Industry hones

year ago. This figure compares with a fall of 3.4 per cent in the three months to May. Manufacturing productivity
- output per head - was 1.3

quarter compared with the first and 8.2 per cent higher than the same three months a year earlier. The year-on-year increase in

per cent higher in the second

productivity was the second highest since December 1986.

quarter a year ago. The latest figures suggest UK industry is competing effectively internationally. The 3 per cent drop in unit wage costs in the first quarter com-pares with growth of 9 per cent in Germany, 7 per cent in Japan and minus 1 per cent in the US during the same quar-

Adjusted jobless competitive edge

yesterday's regional breakthe non-seasonally adjusted

The seasonally adjusted figures for the regions and the UK as a whole are as

North 12.2 per cent
West Midlands 11 per cent

 North-west 10.8 per cent • Yorks & Humberside 10.3 • Wales 10.3 per cent

South-east 10.2 per cent
 Scotland 9.7 per cent

South-west 9.8 per cent
East Midlands 9.5 per cent
East Anglia 8.4 per cent
UK 10.4 per cent.

NatWest sets out on a mission to explain

NATIONAL WESTMINSTER'S John Gapper warning to 12,000 customers that it is considering securitis-ing their mortgages is likely to provoke some perplexity. One reason why this funding method has not spread as fast in the UK as in the US has been the difficulty of explaining it to investors, let alone

Banks, however, have an increasing incentive to make their intention clear. Mortgages have emerged as the single part of their UK loan port. folios which has expanded rapidly this year, so they have ensure that it does not absorb too much capital.

Lenders securitise their assets in the UK by establishing a company to hold mortgages. The company raises the money to pay the bank by issuing debt securities to investors on which the interest payments are funded by mortgage repayments. The investors take the risk of default on the

This has two advantages for banks. First, it removes the default risk from balance sheets. Although NatWest will retain control of setting interest rates, it passes on risk. But more importantly, securitisation takes the asset itself off the balance sheet and does not absorb bank capital.

NatWest emphasised yesterday that it did not need to free capital. Banks' ability to expand loans if there were a

reports on the bank's move to securitise mortgages

sharp economic recovery, however, could be constrained. Their ratio of core capital to assets weighted by risk is in several cases below a "wellcapitalised bank" in the US

Securitisation of mortgages - or other assets such as the payments due on credit cards which have been securitised in the US - also means banks can work their capital harder. They can raise the return on equity on which investors rate them by swapping interest payments for a capital payment.

Although Barclays Bank has ventured into mortgage securi-tisation - issuing £175m of mortgage-backed securities in 1989 through a vehicle company called Gracechurch Mortgage Finance - NatWest's move signals renewed interest. Barclays is already working on further mortgage securitisation

in the US. For customers it is a rather more imponderable business. Mr Richard Ferrett, head of asset management at NatWest, yesterday insisted that it would make no difference. The process would be invisible to

"We are going to adhere to whatever customer reaction we get and respect their wishes. he said. It seems likely though that opposition will stem from incomprehension rather than practice. Yet the process raises a number of questions for bor-

One is whether banks' general attitudes to mortgage default will be affected. Inves tors will be less keen to invest in securities where there appears to be a risk of repayments being interrupted

Banks cannot allow default among borrowers, and then ensure that interest payments on the securities are maintained by paying them separately. To qualify under regula tory rules to be removed from balance sheets, the risks of securities have to pass from

the bank to the investor.
In practice, banks try to ensure a steady flow of interest payments by "self-insuring" the issues. This means packaging enough mortgages together to allow some defaults without affecting the payments. But widespread use of securitisation could gradually change bank attitudes towards default.

A second issue for borrowers is whether banks are likely to tilt borrowing towards types of mortgages that can easily be securitised. This could mean mortgages outside areas with high rates of default, thereby increasing conservatism among mortgage lenders.

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Saturday August 14 1993

Provoking the markets

HAVE WORLD stock markets lost touch with economic reality? In the UK this week the FT-SE 100 index broke through the 3,000 barrier just as a whole series of economic statistics and company results cast serious doubt on the strength of the recovery. In continental Europe, equity markets soared despite the continuing con-traction in industrial output. Wall Street has looked overvalued for so long that it is hard to remember when, if at all, it was last remotely near to being in touch. At times like this, the apologists tend to argue that the markets are a parometer that reflects expectations about the future, while the cynics claim that the markets are driven by money, not economic fundamentals. The cynics are probably nearer the mark.

There is nothing new, in the UK, about a market that breaks through ceilings when the real economy is looking sickly. Liquidity abounds in recessions and invariably fuels a rise in the markets. That said, other economic forces are at play in the sense that the present surge in European markets has largely been prompted by expectations of falling interest rates. Where the barometer analogy breaks down is in the way that markets themselves influence economic activity. By creating a wealth effect, a rising market affects spending within the economy. The locus classicus of the broken barometer theory is Japan, where the whole economy overheated, then crashed, on the back of the stock market bubble of the late 1980s.

Ideological attack

At a time when markets are under ideological attack, notably from politicians in the countries that formed the former hard core of the European exchange rate mechanism, it does no harm to point out that buoyant securities markets have been exceptionally accommodating of late to businessmen and governments alike. In the UK industrial and commercial companies took advantage of an increasingly giddy market to raise more than £8bn of fresh equity in the first half of 1993. compared with £5.3bn for the whole of 1992. The Bank of England, meantime, has already sold enough gilts to cover nearly 60 per cent of its £50bn borrowing requirement for 1993-94 in the first four and a half months of the

As for the French government, a soaring equity market is likely to make light work of a heavy privatisation programme. The Italians have been fortunate in being given the benefit of the doubt by international bond investors despite a bloated stock of public sector debt and a poor record on inflation. Governments generally have seen the risk premium in their IOUs tending to narrow as investors' inflationary expecta-

The risk in the present high level of share prices is less that equity markets will succumb to an autonomous free fall than that governments will provoke a collapse by confounding market expectations about interest rates. It is not difficult to see how this might come about in Europe. of markets is woefully deficient.

Classic case In the aftermath of the ERM

fiasco, for example, the French prime minister, Mr Edouard Balladur, has chosen to ignore the mes-sage implicit in the near-collapse of the ERM and is calling for reforms to curb the activities of the speculators. Even if it were possible to reintroduce some workable form of exchange con trol, which seems unlikely, this would still be a classic case of shutting the stable door after the horse had bolted. For a conse quence of the widening of the ERM bands is that the ability of markets to wield discipline over governments has shifted from the currency markets to the securities markets. Since exchange rate relationships are no longer fixed within the ERM, they are invulnerable to attack. But if interest rate policy is inflexible, investors can cause a securities market collapse by bolting for the exit.

In an inflationary environment such market discipline is exercised through the government bond market, leaving the politicians with an unpalatable choice between cutting expenditure or raising taxes. In a deflationary environment of the kind that prevails in continental Europe, the discipline is felt in equities. A falling stock market causes a negative wealth effect, as savers respond to their loss of capital by spending more cautiously and investing in cash. Companies suffer from a higher cost of capital. This adds to the deflationary pressure within the economy.

By failing to make use of the opportunity to cut interest rates sharply now that the opportunity is available, the ERM members whose economies are shrinking and whose unemployment rates are rising are courting trouble in the equity market. Elsewhere, notably in the United States, the risk is more that a favourable downward trend in interest rates has simply come to an end. The message for investors is to watch for nervousness over lack of action on interest rates in Europe and for an active change of policy by the Fed in the US. Equities are in dangerous territory,

or years Germany's Chancellor Helmut Kohl has liked to quote Sir Winston Churchill to describe his vision of a "United States of Europe". In recent months, he has stopped doing so.

"I no longer use that expression," he says, "because too many people misunderstand it. They think we are trying to build a single country like the United States of America.

Now he stresses the need for every member state of the European Community to maintain its own identity under a "common European roof". The question arises; is he

watering down the whole content of European union, or simply changing the terminology? And is he talking about identity alone, or is he beginning to talk about a revival of national interests?

The latest crisis in the exchange rate mechanism of the European Monetary System certainly raised fears in other parts of the EC (nota-bly France) that a unified Germany would put its own interests above its European commitments. And when Mr Kohl declared in a television interview this week that EC economic and monetary union might be delayed "by a year or two". Euro-sceptics across the Community began to chant: "We told

In Germany the response has been one more of sorrow than of anger to the charges. Few have questioned the wisdom or justice of the Bundesbank in maintaining its firm path of slow but steady interest rate reductions - refusing to respond to the massive currency speculation. The man in the street is content that his D-Mark remains strong, even if German exporters are worried at the effects of revaluation on their competitiveness.

"The more or less explicit accusation is that Germany has put its national interest before that of Europe," according to Mr Rainer

When Kohl said that monetary union might be delayed, Euro-sceptics sang: 'We told you so'

Nahrendorf, joint editor of Handelsblatt, the business newspaper. "That is a hard charge for Germans to accept. They have always seen European union as the flip-side of German unification."

in spite of its huge net budget contributions to the EC, Germany has received little back to help it with the costs of unification, he says. On top of that, the Bundeshank paid out billions of D-Marks to support the French franc in the latest currency crisis.

"That is why statements which suggest that Germany sought to destroy the EMS are quite absurd." Nobody in Germany doubts that Mr Kohl himself remains passionately committed to European integration - to a federal Europe in the decentralised, German sense. A recent poll of top business managers and civil servants agreed that his European ambitions were his highest priority - even above winning the next elections in 1994 or successfully completing the unification of Germany.

It is the presentation therefore, not the substance, which has been adapted to a changing political reality. For Mr Kohl now knows that the events of the past few years, with the end of the cold war, the

Kohl's commitment to Europe is not in doubt, but fears have arisen that German interests may come first, says Quentin Peel

Perils of being a good guy

unification, and the signing of the Maastricht treaty with its commitment to a single European cur-

about European union. In Germany, a complex range of issues has coincided to complicate the European equation, and call into question old certainties

The popular doubts about Maastricht concern, above all, the creation of a single European currency to replace the D-Mark. They also relate to new priorities in the postchallenge of realising German unification without bankrupting western Germany, and the strategic challenge of stabilising the upheaval in eastern Europe.

"The whole debate on Maastricht coincided with the fear that they want to take our D-Mark away, says Dr Angelika Volle, editor of the foreign affairs magazine Europa Archiv. "The D-Mark was the foremost link of German unity: it was what the east Germans wanted, and what we gave them. The suggestion that now it will be somehow watered down by the Greeks or the Italians is met with a simple: no

conflict within the EC over Yugoslavia: suddenly we discovered that the others thought differently to

"For years we believed that what was good for Europe was good for Germany. That is no longer seen as necessarily true."

Hard on the heels of those inner-German doubts came the furious debates in other member states of the EC. In France, Denmark and Britain, the "German bogey" became a big issue in the arguments for and against the Maastricht treaty.

At the heart of the Danish doubts over Maastricht was a fear that Denmark might be reduced to the status of "another German land". In France, the anti-Maastricht campaigners feared German domination, and the pro-Maastricht campaigners also used that fear to argue for the treaty to "bind Germany in". Nobody argued that Germany was nice. As for Britain, anti-German xenophobia was obvious in the highest levels of the Thatcher government (spelled out in public by the late Lord Ridley, although it cost him his job), and fuelled the whole anti-Maastricht debate.

"It all came together with Germany having its own identity crisis," says Ms Volle. "It is no longer just western Europe that is our fate, but eastern Europe too. We do know more about what is going on there, and we are more concerned than our west European partners."

Again and again, Germany urged its partners to get more involved in the east, with aid and trade and technical assistance. "They simply cannot see the dangers as dramatic ally as we do," according to a senior



German diplomat. "They are not sitting on top of the cooker. German officials maintain that it

is not they who are putting national interests first. It is their partners, like Britain and France. They see a revival of old balance-of-nower calculations in the machinations of London and Paris in the Balkans, where they are both tempted to back Serbia, to counteract Bonn's sympathy for Croatia.

The economic recession does not help. "At the moment it is the time of national interests, because it is a time of recession," says Ms Volle. "The Germans are behaving a bit like Mrs Thatcher with her handbag. We say we have got a very good record on Europe. Now we really have a German interest; to try and weld the two Germanys

together. That is our top priority."

The process of defining Germany's national interests is clearly beginning. Professor Karl Henry ing that a single currency would Hornhues, deputy leader of the Christian Democratic Union in the a meeting of the parliamentary leadership, scheduled for the near future in Berlin, to redefine the par-

policy," he said. "We must state. more clearly what we aim at Up to now, Germany has always formal lated its interests quietly and cau-tiously. Now it is time to speak frankly about our foreign policy

It is not necessarily an easy process. At a recent meeting in the chancellor's office, some of Germany's top foreign policy analysts were asked to define what they understood by "national interests" One confessed: "We have never asked ourselves that question

Mr Klaus Kinkel, the foreign min. ister, has launched his own exercise to sharpen the focus of foreign policy. The foreign policy institutes have been invited to a meeting in nave neen invited to a marking in Bonn in September, to be followed by a top-level forum of his own Free Democrats. Mr Douglas Hurd, the British Foreign Secretary, and Mr Alain Juppe, the French foreign minister, have agreed to attend.

Although the exercise is under way to define national interests, no one seriously doubts that a commitment to closer European integration, based on the European Community, will remain at their heart.

Europe will be a central element in the chancellor's election campaign next year," according to one of his advisers. "The theme has to be: Look what the EC has brought us. Peace and stability. Now we have to move on from here, and monetary union is an essential part

"It is imperative for the chancelfor that the process does not lose impetus. An outbreak of triumphalism by the anti-Maastricht faction would severely damage his credibil-

Some observers believe Mr Kohl must be leaving himself open to an overtly nationalist campaign by the opposition Social Democrats - at least on economic policy. Yet, so far, there is no sign of it. Mr Rudolf Scharping, the new SPD leader, is a supporter of the Maastricht treety.

am very much in favour of the Maastricht treaty being carried out," he says. But he does openly question the timescale. "No one in Europe should be the slave of a fixed timetable," he says.

Mr Edmund Stother, the new prime minister of Bavaria, a leading member of the Christian Social Union in the ruting coalition, and one of the most articulate conservative politicians in Germany, is also a clear supporter of the direction of We no longer want Germany to

be the odd one out in Russe," he says. "I do not want nationalism to raise its head again. If I sak my daughters: Could we have a war with England?, they laugh, and say: 'Den't be silly, daddy.' Seventy years ago it looked quite different.

Yet Mr Stofber doubts the Manstricht imetable, too. "We have a imge read to travel to reach monetary union. We have much more to do than the creators of Maastricht believe ... I do not believe that monetary union will happen this

When Mr Kohl questioned the Massistens timetable this week, he was way his officials - only doubtppep by 1997: he still maintains it happen in 97," an official admitted. So Mr Kohl stands firm on his course: Yet some foreign observers ty's foreign policy.

"National interests must be more is if Britain and France continue to clearly articulated in government doubt the hand of European friendship which the chancellor is offer-ing," says one senior diplomat in Bonn. "Eventually the Germans will get fed up trying to be the good

MEN IN THE NEWS: Ian Plenderleith and John Townend

'Brat pack' at the Bank

od and Demi-God is how one mischievous City economist refers to lan kick, John Townend, the men in charge of the Bank of England's gilt-edged operations and the most powerful figures in the UK government bond market.

Both have good reason to feel pleased. The Bank is well ahead of schedule in issuing gilts to finance the government's hefty borrowing requirement programme for this financial year, confounding those sceptics who thought the task almost impossible because of the huge amount of stock the market would have to digest. But, in the words of one City ana-

lyst, gilts have been "selling like hot cakes" - just four and a half months into the financial year the Bank has covered nearly 60 per cent of this year's likely £50bn gap between government spending and revenues. The Bank has sold more than £1.5bn of government bonds to investors such as UK pension funds this week alone.

While falling European interest rates and the lowest retail-price inflation in the UK for nearly 30 years have helped boost demand for gilts, Plenderleith and Townend have won plaudits from some in the City for their management of the record volume of gilt issues though a few economists contend they have been selling the stock too

They have particularly close contacts with the 19 City groups which are registered gilt marketmakers acting as intermediaries between the Bank and investors. One broker says of the duo: "They are very thorough, they cover all angles in incredible detail." Another says they are "good listeners".

few feet from each other in cramped adjoining offices filled with computer screens overlooking the Bank's inner courtyard. Plenderleith is the Bank's associ-

ate director in charge of markets, and Townend is head of its gilt-edged and money-market divi-sions. Aged 49 and 45, they joined the Bank within three years of each other in the 1960s and have worked together in markets jobs since 1985. Brought up in Birmingham and Liverpool, respectively, they were both educated at grammar schools. A significant element behind the

rise of the duo has been the plainspeaking Eddie George, promoted to Bank governor on July 1 from deputy governor. George, the son of a postman in south London, has been at the Bank for 31 years and has retained a close influence over both Plenderleith and Townend. Both are members of the so-called "Eddie brat pack", the youngish. down-to-earth Bank employees whom George supervised during his time in the Bank's market divisions in the 1980s. The governor is thought likely to promote Plenderleith to one of the four executive di rector posts at the Bank when the position becomes vacant next Feb-

Like George, both Plenderleith and Townend were born under the star sign of Virgo and exhibit the common characteristics of lack of garrulousness and addiction to hard work. According to US astrologer Linda Goodman, Virgos have perfectionist, "tick-tock" minds and worry a lot. The description applies equally to both Plenderleith and Townend, whose jobs involve long periods of monitoring computer screens so they can pick the best market conditions to issue new



types of government stock. Their working day starts with a meeting to assess market conditions at 8.30am in Plenderleith's room, which has old banknotes and bond issues framed on its wall. Plenderleith often discusses trading conditions via a special hot line to the Treasury, with which the Bank collaborates over gilt issues. "He's an utter professional and has a poker player's fascination with trying to spot market trends before they become apparent to others," says one former senior Bank employee. One broker says of Plenderleith: "He regards the gilts market as his baby - he wants it to be the best."

Plenderleith - like George, a heavy smoker - rebuts suggestions that other European government bond markets could offer any significant lessons to the Bank. The senior of the two Bank men gives the impression of deliberating before answering questions from outsiders.

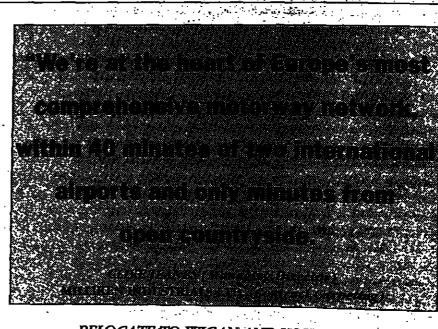
The less cerebral Townend, a marathon runner, is more likely to give a spontaneous reply in conversation. Someone who has known them both for more than 20 years says: "Ian speaks in paragraphs and gives it you straight. John talks in sentences and makes things more

Plenderleith is credited with making serious attempts to make gilts more attractive by, for instance, issuing longer-dated stock to meet the needs of pensions funds and insurance companies. But some critics believe the Bank has taken too long to adapt settlement procedures making it more convenient for international investors to trade gilts. Another suggestion is that the Bank should issue more low-yielding, shorter-dated stock rather than higher-yielding, longer-dated gilts, to reduce the size of the debt bur den for future generations.

"It's a minor financial scandal that the Bank is issuing stock that will require very high interest payments in the future when inflation is expected to stay low," says Roger Bootle, chief economist at Midland

Plenderleith and Townend like to give the impression of viewing suggested improvements to the market seriously. But the Bank's cautious and unassuming deities both clearly feel that evolution should proceed at a relatively stately pace, whereas others feel the tempo could be quicker.

Peter Marsh and Sara Webb



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FINANCIAL TIMES WEEKEND AUGUST 14/AUGUST 15 1993

ato is beating its chest. For the first time in the alliance's 44 year history it may be about to fire a shot in anger. Or again, it may

In the cold war it did not have to shoot. The combined military strength of its members, pledged to treat an attack on any one of them as an attack on all, was sufficient to ensure that no such attack took place. But the fear of one was enough to justify the alli-ance in the eyes of its mem-

With the end of the cold war and the dissolution of the Soviet Union, that is no longer the case. Nato members do not feel any immediate danger of a direct attack on their territory. But many do fear that their security will be jeopardised indirectly, by conflicts in eastern Europe.

Perhaps paradoxically, this feeling is strong in the country furthest away from eastern Europe, namely the US. Americans, after all, never relied on Nato to fend off a direct attack on their own territory. The purpose of Nato was to ensure the security of western Europe. That being apparently achieved, at least in the short term, many Americans now feel that Nato must play a role in ensuring stability in eastern Europe if it is to justify its continued exis-

That view is summed up in a currently fashionable slogan; "out of area or out of bosiness". "Out of area" is Nato jargon for anywhere outside

Nato's credibility is at stake in Sarajevo, but internal uncertainty remains, says Edward Mortimer ill divided over calling the shots

the territory to which the mutual defence pact applies: that of its member states in Europe and North America. In the past some members, notably France, took the view that Nato should not do anything outside this area. Now, however, all recognise that Nato has a broader role to play, especially in eastern Europe, although as yet few existing members are willing to enlarge

> 'Nato as an institution has drawn a line in the sand on this,' says a senior official

the alliance itself.

Many central or east European states, headed by the Czech Republic, Hungary and Poland, would like to join, but have been politely told the time is not ripe. A sort of waiting room or annex was set up at the beginning of last year: the North Atlantic Co-operation Council (NAC-C), in which Nato members sit together with their former Warsaw Pact adversaries. including all the successor states of the Soviet Union.

But membership of NAC-C

does not in itself prevent conflict - as events in Transcaucasia and other parts of the former Soviet Union amply demonstrate - and anyway NAC-C does not include the ssor states of the simation in the former Yugoslavia, where conflict is raging close to Nato territory. Nato's inability to bring peace to Bosnia, or to defend the Bosnians against "ethnic cleansing" and other atrocities, has tarnished its image in many member states, and notably in the US.

That is why last Monday's decision to threaten the Bosnian Serbs with air strikes unless they "lift without delay the siege of Sarajevo" is seen, both in Washington and at Nato HQ in Brussels, as a crucial test of Nato's credibility.

"Nato as an institution has drawn a line in the sand on this," says a senior Nato offi-cial. "It has its credibility on the line."

"Among many in this town," says Morton Abramowitz, head of Washington's Carnegie Endowment for International Peace and former US ambassa-dor to Turkey, "the belief has grown up that this is a genuine crisis that can affect the vitality of Nato. If Nato fails to act in a serious way in the next few weeks, at a minimum by ending the slege and stopping the shelling of Sarajevo, its



Nato will keep a close eye on the withdrawal of Serb soldiers from the mountains around Sarajevo

Mr Abramowitz says there is growing frustration in Washington at the obstructive attitude of some of the US's European allies, and that unnamed but influential members of Congress have told him they will block appropriations of funds for US forces in Europe

if it continues. "The British role has been the worst," he

In London, officials readily concede that there have been sharp differences of view, notably on "the utility of the use of force, especially in Europe in the post-cold war environment". In terms not heard in Whitehall for some years, they

seek to present Britain's position as a mainstream European one, while emphasising differences of perspective between Europe and the US. They claim, for instance, that Americans think the formula that worked in Desert Storm, Panama and Grenada should be applicable in Europe whereas "most of us here don't

see that approach as very helpful, and even less so when it comes from people who are not themselves prepared to put forces on the ground",

Leaving aside the Germans who are pretty well out of this now," says one British policymaker, "the Europeans have attached a high priority to the humanitarian operation [in Bosnia] and to a negotiated set-tlement. The Americans, who are not very directly involved. feel this is being used as an excuse for inaction, that UN troops are almost hostages and that, but for our constant hand-wringing, an application of force from the air would omehow sort things out."

It is clear that Britain only accepted the decision on air strikes because it feared the effect on Nato of snubbing the US for a second time, after the humiliating rejection of an American proposal to lift the arms embargo on Bosnia earlier in the year.

The French position is somewhere in between. In early June, at a meeting of the North Atlantic Council in Athens, France was pressing for air strikes to help secure the "safe havens" in Bosnia proclaimed by the UN Security Council, while the US insisted on a restrictive interpretation, allowing only for retaliation if UN troops were themselves

attacked. By late July, however, the US wanted to use air strikes to break the Serb stranglehold on Sarajevo. It was France that insisted air strikes could only be initiated with UN authorisation, and must be co-ordinated with the UN force on the ground, whose com-mander is a Frenchman, Gen-

eral Jean Cot. One interesting feature of the affair is that earlier French reservations about Nato's "out of area" role have vanished completely. "Out of area or out of business is out of date," says one senior Nato official with evident satisfaction. "We're

already out of area."
This official brushed aside fears that the UN secretary-general, Mr Boutros Boutros Ghali, might refuse to authorise air strikes, or that the Serbs would succeed in dividing the allies on whether they had complied with the ultimatum or not. "The only source of judgment now is the US," he declared. "If the US comes to a decision, with a credible case, I'm confident we will prevail both in the [North Atlantic] Council and in New York." As for the Serbs, "I suspect if they think they can diddle the United States on this one they're in for a shock. No one in Washington is in any

mood to be diddled". Mr Abramowitz and other Washington hawks remain sceptical, however, fearing that the Europeans will exploit the complex chain of command, intriguing with the UN and even with doubters in the US military to delay or avoid tak-

modern loom powered by a weaver pedalling like a cyclist is arguably the the Harris Tweed industry has seen for decades. The loom, one of the first of many that will be installed on the Western Isles off the coast of Scotland next year, should help revive an industry that has been in steep decline.

"The new loom is far less effort to work than the old one, yet it is producing twice as much cloth for that effort. And it makes much less racket," says Mr Callum Maclean, a weaver at Point of Ness on the island of Lewis.

The new loom should also help improve the economy of the Western Isles, where the population is falling and which two years ago faced criticism when its council lost £23m in the collapse of the Bank for Credit and Commerce International.

At the heart of the weavers' woes has been their much-loved and now out-dated treadle-driven Hattersley looms, which produces cloth with a width of 75cm. Most clothing manufacturers worldwide demand fabric with a width of 150cm, the industry standard. The island weavers were increasingly out of step with the garment industry, and the big man-ufacturers' refusal to adjust their machine settings for Harris Tweed dating back to the mid-19th century.

But now there is hope: the new lightweight loom, which produces Harris Tweed with a width of 150cm, could transform the industry. Mr Aneas Maclean, a weaver from the village of Garynahine in the Western Isles, calls the loom "a lifeline for the industry".

The mills and weavers are embarking on a five-year £9.5m programme to re-equip themselves. About 45 per cent of the funding will come from the industry itself, including the weavers, and the rest from Western Isles Enterprise (the local offshoot of Highlands and Islands Enterprise) and from the European Community.

Some £5m will be spent on buying the new looms, £2m on adapting the mills to the new width and £2m on marketing; £500,000 will be spent on training the weavers.
"It has taken a crisis to bring the

industry together and listen to what we'd been telling it," says the Highlands and Islands Enterprise.

Each new loom will cost about £13,000. The weaver is expected to contribute £4,000 with the rest coming from grants. The first 100 looms, arriving on Lewis at a rate of two a week, should be in operation by the end of next year, and the first 150cm Harris Tweed could be pro-

The weaver's tale

James Buxton on a boost for the makers of Harris Tweed

most famous home grown products. Often thick, always hard-wearing and usually woven in sober browns and greens, reflecting the bleak Hebridean landscape, it has been popular for generations with the British gentry and rich Americans.

What makes the tweed unique is that it is produced from pure wool in the Western Isles and woven in the homes of the weavers. Only if these conditions are met does it receive the stamp of authenticity from the Harris Tweed Authority, the industry regulator, and command a premium price.

All the other processes in weav ing the tweed, from spinning and dying the wool to finishing the cloth, take place in four textile mills on Lewis. Having spun the yarn, the mills pass it on to self-employed weavers who make it into tweed on their Hattersley machines in sheds

adjoining their bouses. Using outworkers gives Harris Tweed its unique quality: each tweed receives the personal atten-tion of a weaver and helps sustain a cottage industry. Weavers' jobs have been one of the main casualties of the crisis in the industry since 1987 when fashion in men's clothing moved from woven jackets to knitted pullovers. Harris Tweed's sales in its biggest market - men's.

duced for the 1994-95 selling season. sports jackets in the US - fell also produces softer cloth of higher metres of tweed in 1985 to about 1m metres last year (worth only £5.5m). The number of weavers has fallen

to 400, from about 2,000 in the 1960s. The crisis forced the industry to examine itself. A working party formed by the mills and weavers found that potential consumers were put off by the cloth's rough texture and heaviness. Jackets of 12-ounce tweed last for decades but, as Mr Harris Mackenzie, managing director of Kenneth Mackenzie, the most modern of the mills. savs: "People no longer want to keep

he demand for lighter and softer tweed is now being met: design changes have produced tweeds weighing ounces a yard, and newer only 6

tweeds are softer.

But problems associated with the fabric paled besides the impediments associated with the weavers' anachronistic looms. A solution did not emerge until 1990 when Mr John Griffith, a loom maker from England, produced a prototype, foot-driven 150cm loom. The first of his machines, made by Bonas Griffith, his textile machinery company, arrived on Lewis last year. The new loom permits much finer patterns such as subtle checks. It women's market.

Mr lan Mackenzie, secretary of the islands' weavers association, says the loom "gives us a lot of the advantages of a power loom without losing the magic of the Hebrides".

A group of weavers is being trained to use the looms. While they are enthusiastic about the new product, the weavers are worried about repaying the £4,000 which they will have to borrow as their contribution towards the cost of the looms. Most of the weavers have been on "less than part time work"

Mr Ian Mackenzie of the islands' weavers association, while sympathising with their anxieties, is confident about the future. He says that the tweed market has turned up this year - output is expected to reach 2m metres, nearly twice last year's figure.

But there is a lingering uncertainty. Could Harris Tweed now lose its strong identity as the weavers use looms that can produce a wide range of cloth? Many in the industry believe cloth weighing less than about 6 ounces should not be classified as Harris Tweed.

There may be a further danger: as weavers find it easier to make Harris Tweed and increase output, so

LETTERS TO THE EDITOR

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Squeeze on coal market has gone too far

Michael Smith on the quickening pace of pit closures

Light goes out in the tunnel of hope

ess than five months have bassed since the UK government completed its coal review and raised the industry's hopes with promises to save a dozen pits from closure. But now British Coal is on the point of shutting down a number of

the 12 pits, and others will go soon afterwards. More damaging still for the government, a further seven or so of what were previously regarded as 19 core pits also seem doomed. That will leave a rump of barely a dozen pits with a long-term future out of the 50 that British Coal had in operation this time last year.

This decline in the industry's fortunes will shock and confuse backbench MPs and the general public, whose outrage at the original closure plans forced the government to undertake its review last year, and who believed that many pits

Or has further bad news hit the coal industry since March? Is this evidence that the government has broken its promises to give coal a better chance to compete with other forms of energy such as gas and nuclear power?

The reality is that the white paper made few promises. In spite of ministers' efforts to present themselves as the saviours of some pits, the white paper never offered more than a breathing space for the industry to rationalise gradually.

The six-month review rejected one by one the radical measures put forward by pressure groups to make room in the market for the fuel: for example, cutting back the state-owned nuclear industry's electricity output or slowing down the so-called "dash for gas".

The government was thus left with measures which could only affect the margins of the electricity market where most coal goes. Some of the white paper's provisions and calculations proved to have less substance than the government suggested. A prediction by Mr. Michael Heseltine, trade secretary, that production of orimulsion, a bitumen-based substance, would fall by 500,000 tonnes a year, perplexed the fuel's importers. They

Mr Heseltine appeared to offer firmer support with his promise of up to £500m in subsidies to British Coal if it could agree sales to the electricity generators over and above contracts already confirmed. Five months later, not a penny has been claimed, either by British Coal or the private operators which are also entitled to subsidies.

The money is still on offer. But National Power and PowerGen, the generators, with 34m tonnes of coal stocks, more than three times their needs, have shown scant interest in buying more. They have little

First, both companies have faced a stronger than expected challenge to their market shares from nuclear power and from the gasfired stations of rival competitors.

The higher the coal stocks on the ground, the less the incentive

for private sector operators to mine coal

Second, the government has made little progress in its talks with the generators on the amount of coal stocks they are required to hold by law, even though the white paper described the consultations as "a

matter of urgency".

Against this background, British Coal has almost finished a "market-testing" exercise - government jargon for studying whether the market can sustain the 12 reprieved pits. Although the exercise will end only when the generators decide on additional purchases, probably in the autumn, there is little reason for optimism about securing extra sales.

Mr Neil Clarke, British Coal chairman, expects the generators to buy fewer than 8m tonnes of additional coal this financial year and next, with most of it being bought after next March. Additional sales to industrial and household markets are likely to be limited.

This leaves British Coal with some simple calculations on which to base the pit closures programme which it has yet to finalise. In the

vear from next March the likely market for sales of British Coal's deep-mines will amount to about 33m tonnes at most, assuming the more profitable opencast operations contribute about 12m.

However, current annual production of the corporation's 30 remaining deep mines is at least 44m tonnes. That leaves an imbalance between output and sales next year of at least 11m tonnes.

The problems do not end there. Annual productivity improvements of about 30 per cent mean that next year's sales will be more than met by the 19 core pits. Meanwhile, over-production could increase British Coal's stockpiles to about 20m tonnes. That represents more than four times what British Coal wants. But it also represents a threat to the government's privati-sation plans. The higher the coal stocks, the less the incentive for private sector operators to mine

Although last winter's pit closures furore delayed privatisation. it actually fortified the government's resolve to sell off the corporation. Ministers want to get rid of a direct connection with an industry which often presents them with awkward political problems. They also believe the private sector offers the industry the best chance of becoming competitive.

However, the private sector is unlikely to be keen to invest in a producer which is too large for the market. It is also uncertain which purchaser will want to take on such a politically charged and problematic industry. Hanson and RTZ are the UK companies with the most relevant international experience to tackle British Coal but neither has declared an interest.

Nevertheless, the government is determined to find a buyer, and that is why it is keen to get British Coal into commercial shape. Ministers must therefore be tempted to agree with the corporation that the best solution is to implement pit closures quickly, with as many as 15 before next April. The final decision on timing will rest on whether ministers believe the backbench Tory MPs who threatened to vote against them last October are still in the mood to rebel.

Costs indicate need for a national childcare strategy • Full-time nursery, £60-£184 a

From Mrs Helen Jameson.
Sir, Your report, "Real cost of childcare rises steeply" (August 5), made interesting reading, largely because the figures you quote do not correspond to the real cost of full-time childcare in the UK. Perhaps the average weekly spend includes part-time childcare, and hence does not give an indication of the average

Act Guidelines. cost of full-time childcare. in the interests of informed debate on the general inaccessibility of good, affordable

childcare, against the background of the recent "home alone" case, I suggest that the Helen Jameson, following costs are the norm in London W4 1DX London:

Privatise the Treasury too . . . privatise the Treasury - that

From R F Hassier. Sir, My wholehearted appreciation of Samuel Brittan's Economic Vlewpoint ("'Advice given to ministers..."

August 12).
An independent central bank is certainly essential, but why should we stop there? Let us August 12).

week, with most nurseries charging in excess of £130 a week for children under two years. The costs are largely governed by the staff: child ratios set out in the Children • Full-time, live-out nanny,

£150-£200 a week net. A parent paying £180 a week net must also pay £95 tax, employee's NIC and employer's NIC, making a total cost of £275 a week. Hence the need for a national childcare strategy and a revisiting of the tax relief

surely is the most effective

way of achieving accountabil-

ity, and sweeping away the

12H Portman Mansions.

39 Blandford Road,

cobwebs.

R F Hassler,

Chiltern Street,

August 9) there is much tilting at windmills and a key point is case exists for believing that the squeeze on the market for

From Mr A D J Horsler.

Sir. In Tony Jackson's article ("No more buried treasure", missed. This is that a strong UK coal has gone too far. Many of the gas stations replacing coal-fired generation.

however financially attractive

to their investors, are doubt-

fully economic in national

resource terms, as the trade

and industry select committee

has pointed out, once pricing |

rivalries in the electricity sector are set aside. Magnox stations may or may not be very cheap on an avoidable cost basis - but how long will they continue? Further nuclear investment is likely to cost a great deal more, despite claims

to the contrary.

So the right size of the UK coal industry in national economic terms may well be larger than the shorter-term market pressure will support at present. Mr Jackson's argument that we can find out by "letting each pit operate as a

separate commercial entity" ignores the strong interaction between pits in market quality and in mining terms, as well as the market power issue to which he alludes. The "transitional arrangements" that Mr Jackson suggests provide the ground for the present contracts with electricity generators, and for the government's temporary subsidy arrangement if market volume would allow that to function.

With the continuing reduction in operating costs of deep mines, British Coal expects to

compete fully with imported coal at inland power stations by the mid-1990s. The pressing argument is about how many deep mines would be competitive at that time, but would not be given a chance to be so, given current pressure on volumes from other fuels enjoying more effective protection in the power station market. Andrew Horsler,

our new federalist state which

keeps Belgium alive, and not

some obscure capitalistic con-

spiracy in Brussels as

Mr Sweron would have it.

marketing director, British Coal Corporation, Hobart House, Grosvenor Place. London SWLX 7AE

The allegiance and faith that keep Belgian federalist state alive ism along ethnic or linguistic

From Mr E Vrancken. Sir, In his account of his recent visit to Belgium ("A. king and his people: Belgium's late monarch was a rare symbol of national identity". August 11) Edward Mortimer

views of a Mr Sweron, an obscure schoolmaster who belongs to the far-right political spectrum and whose opinions do not in any way reflect those of the average Belgian citizen.

lines, a fact proven by recent opinion polls. Their dignified sorrow following the death of the king has demonstrated their profound allegiance to

their country. 173 Strines Road.

Most Belgians reject separat. It is this and their faith in Stockport SK12 3AN

Losers in a Gatt deal From Mr Peter Madden.

Sir, While Adrian Hewitt and Sheila Page (Letters, August 4) rightly stress the overall economic gains to developing countries from the current General Agreement on Tariffs and Trade package, they fail to point out that these gains will be unevenly spread. Their own work, as well as that of others, shows that the very poorest countries may lose out. The world's poorest coun-

tries will suffer from the erosion of the value of their current trading preferences. higher prices for imported food, and a decrease in bargaining power resulting from the new investment regime. Their heavy reliance on primary products and a lack of capital, skills and technology mean that they stand to gain little from the trade liberalisation and a growth in world income. In our haste to conclude the Uruguay round, let us not forget the needs of the

Peter Madden, Christian Aid. PO Box 100, London SE1

Flexible VAT

From K H A Smith.

Sir, Recent reporting on the number of company liquidathe fact that it is government departments which seem to be causing the maybem. In a recent issue of Stubbs Gazette dated Friday July 23, under the section "Petitions presented", one page alone contained 131 reports - there were 84 from HM Commissioners of Customs & Excise and four from the Inland Revenue. The majority on other pages were just the same, but I lost count.

Would not some flexibility on the payment of VAT by small firms dramatically reduce the number of liquidations? K H A Smith.

I Sherbourne Road. Acocks Green. Birmingham B27 6AB

Buying spree

From Mr R Walker. Sir, Whatever happened to "Sell in May and go away"?

R Walker, Collessie Mill House, Collessie, Fife KY7 7RQ

Second quarter advance of 7% leaves half year result at £984m

Unilever ahead of City forecasts

UNILEVER, the Anglo-Dutch food and consumer products group, lived up to its reputation for dependability yesterday with a 7 per cent rise in pre-tax profits for the second quarter to end-June.

The rise was the same as that in the first quarter, and the company said it expected the performance to be maintained in the second half.

The results were slightly better than market expectations, and the shares rose 11p to 986p. The rise to £564m against £526m. makes £984m (£919m) for the half year. The increase was at constant exchange rates and Unilever said its net profit - up 8 per cent on the same basis - was up 21 per cent if recalculated at current exchange rates, thus giving effect to sterling's devaluation last September.

Mr Michael Perry, the chairman, said the performance was much weaker in the US and Europe than in the rest of the world. US operating profit for the quarter was down 8 per cent, mostly because of increased competition in detergents and pasta sauces, while European profit was down 1 per cent. He added that in the rest of the world, profit was up

By Catherine Milton

£17.8m.

WILLIAM BAIRD, the textile

manufacturer, has become Britain's third

largest supplier to high street retailer

Marks and Spencer with the acquisition of

Richard I Racke, the ladies' wear and

casual clothing company, for an initial

Baird's shares closed 15p higher at 275p.

The market welcomed the move and

Mr Nicholas Webster, chief executive of

Baird Textiles, the main subsidiary, said



maintain group's performance

This was partly due to the full consolidation of Brooke Bond and Lipton in India, and the \$284m (£190m) acquisition of the Cica tomato-based food business in Brazil. However, Unilever said there were widespread increases in sales and profits outside the US and Europe, and its operations in Japan, lossmaking for some years, were on target to break

Unilever 1,300 Source: FT Graphite

even this year. In the second quarter, oper ating margins in Europe fell from 9.7 per cent to 9.4 per cent, and in the US from 6.1 per cent to 5.6 per cent. Margins in the rest of the world rose sharply from 8.2 per cent

to 9.6 per cent. Sales in the first half were up 6 per cent. Unilever said the increase was made up of 2.5 per cent extra sales volume, 2.5 per cent increased prices and 1 per cent from acquisitions net of disposals.

Acquisitions in the period contributed £31m of operating profit on sales of £285m. In the first half of 1992 subsequently discontinued operations accounted for £200m of turn-

over and £7m operating profit. Partly as a result of the acquisition programme, interim net debt was £1.925bn, compared with about £1.5bn the year before.

Group sales for the second quarter and half year respec-tively were £6.66bn (£6.31bn) and £12.69bn (£11.94bn). Operating profit was £585m (£548m) and £1.03bn (£967m). Interest payments net of investment income came to £21m (£22m) and £44m (£48m). Earnings per share, at current exchange rates, were 20.58p (16.98p) and 36.38p (30.07p).

The interim dividend will be declared with the third quarter results in November.

age with Racke will provide significant

synergy benefits and extends the compa-

ny's interest in fast growing areas of

Racke made pre-tax profits of £3.75m, after

£29.1m. Net assets at year-end were £4.6m.

before deduction of a dividend of £4m paid

Consideration is being satisfied via the

allotment of 683,594 shares. £14.8m in guar-

anteed loan notes and £1.18m cash. There

is an additional profit-related consider-

ladies' casual wear.'

Medeva shareholder sues over trading statements

By Peggy Hollinger

A SHAREHOLDER in Medeva. the drugs group which recently saw its shares halved following a profits warning, is suing the company and its directors over allegedly misleading trading states

The group's shares fell a further 11½p to 95½p on the announcement. Analysts greeted the news with a weary resignation after a month in which the shares have fallen from a peak of 216p. "This sort of thing is certainly not help-

ing the cause," said one. The shares fell sharply last month when the group warned its profits would be some £10m less than expectations of £55m to £57m. The warning came just three months after the group had launched a £94m 1-for-4 rights issue at 180p. The company said yesterday

that it was too early to indicate the possible ramifica-tions. The plaintiff had not specified the level of dama sought. However, it said it had been advised that such class action suits following a sharp decline in a company's share price were a common occurrence in the US.

In general, the company said, such actions were settled out of court. However, Medeva was determined to oppose all claims in this case.

The shareholder has launched a class action suit. aimed at representing US For the year to end-December 1992 investors who bought American Depositary Receipts between January 14 and July non-recurring charges, on turnover of 19, the date of the profits warning. It has been estimated that some 2m shares were traded during that period.

The investor alleges that Medeva and some directors violated US securities laws by failing to warn the stock market of the group's impending troubles and being over-optimistic about prospects.

Specific reference is made to comments by the company at the time of the merger with Armstrong Pharmaceuticals of the US in January, and at the time of the rights issue in April. The action has been odged against all but two directors, the company and its main US subsidiary.

CWB pays £285m for Swedish flooring group

By Roland Rudd in London and Chris Brown-Humes

CWB CAPITAL Partners, a London-based acquisition fund, is buying Tarkett, an international flooring company, for SKr3.4bn (£285m).

The purchase, from Stora, Europe's biggest pulp and paper group, is another acquisition for CWB's North European Acquisition Fund, which focuses on large, international businesses based in the UK, Germany and Scandinavia. Mr Richard Hanson, who

runs CWB's London office, has acquired European market leaders with an international spread of earnings.

Earlier this year CWB bought B&L, one of the world's leading suppliers of dosing

and electronics for industrial weighting. In 1990 it bought Swedish-based ARJO Group, the world's largest supplier of hygiene, transport and lifting equipment for hospital Mr Lars-Ake Helgesson, Sto-

pumps, industrial analysers

ra's president, said the disposal reflected the group's desire to concentrate on its core forestry business and its wish to strengthen its balance sheet. He also described the sale as "a good long term solution for rkett" as CWB is a "financial buyer who will keep the

company intact". The disposal is expected to produce a capital gain of around SKr800m for Stara, and strengthen its equity/assets ratio from 29 per cent to 31 per

Tarkett was acquired by Stora in 1988 as part of a larger acquisition of the Swedish Match group. Last year Tarkett produced an operating income of SKr266m on turnover of SKr5.3bn The company has manufac-

turing operations in Sweden. Germany, Ireland and the US. producing 100m square metres of flooring products a year. Mr Helgesson says this makes it one of the world's top three producers of flooring.

The company's main markets are western Europe and the US, which account for 97 per cent of sales. It has 4.800

Tarkett is expected to make a profit of SKr325m this year which Stora will keep as part of the overall sale price - com-

Low confidence leaves Haden MacLellan down at £1.8m

HADEN MacLellan Holdings. the industrial conglomerate, yesterday highlighted low customer confidence in capital projects, as it reported a decline in pre-tax profits from £2.4m to £1.8m in the six months to June 30.

The board is holding the interim dividend at 1p, covered by earnings down at 1.3p (1.5p). Mr Harold Cottam, chairman, said: "Buyers have felt less confident about investing in capital projects and, as some of our products are of a capital nature, order opportunities have been restricted."

He said confidence in the UK and the US was increasing, but

over last time's £1.42m.

PROFITS before tax of Portmetrion Potteries

(Holdings) rose to £1.59m for the six months

ended June 30, an improvement of 12 per cent

The figures benefited from a sharp reduction

in interest charges to £27,000 (£220,000), which reflected lower interest rates on lower bank

borrowings.

Turnover for the opening half year increased

from £10.43m to £11.37m but at the operating

level profits were static at £1.54m having been

adversely affected by difficulties experienced in

NEWS DIGEST

that economic recovery was slow. The recession continued in continental Europe. The depressed profits were

struck on turnover up at £152.7m (£141.9m) as margins suffered under_competitive pressure but volume improved.
All divisions traded profitably. Operating profits in manufacturing and distribution fell

to 21.5m (£2.2m) hit by continuing uncertainty in the UK economy, the cumpany said.
In process engineering and services, operating profits were maintained at film, disguis-

ing a drop to 2600,000 (23.5m) in Europe and the Australia and profits of £508,000, against losses of £2.4m, in the US.

Portmeirion 12% up at £1.6m

Mr Cottam said: "Our atten-

tion to the growing south east Asia market has been rewarded with substantial new business, although this has not matched the downturn in our traditional markets."

There were property operat ing profits of £200,000, against losses of £300,000.

Mr Cottam said the next property revaluation was due at December 31. "It is not possible to predict what impact this may have although it is possible in the current climate that it may give rise to some reduction in carrying values."
The net interest charge was

maintained at £300,000 on "modest" porrowings. At the end of the period there was net

the installation of new glazing equipment.

Earnings per share rose from 8.89p to 9.88p

and the interim dividend is a same again

Looking ahead, the directors said some export markets remained difficult.

They added, however, that the major markets in the UK and the US were "performing well" and that profit margins were expected to

improve now that production difficulties were

being overcome.

The shares rose up to 899p.

Scottish TV plans sale | British Syphon suffers or flotation of its

Wm Baird acquires Racke for £18m

four months profits to the current

He stressed that Baird was not "wholly

dependent" on Marks and Spencer with a

maximum of 30 per cent of its annual sales

some cost savings: "Like Baird, Racke's factories are located in Scotland and the

north east of England. We will be looking

to gain better efficiencies and factory util-

Mr Donald Parr, Baird's chairman, said:

Mr Webster said the deal would yield

going to the retailer.

By John Murrell

SCOTTISH Television said that event Diplema, a comyesterday that it would either float or sell Pauline Hyde & Associates, its outplacement sidiary, before the end of 1998. A new management team had been appointed at PHA and a review of the future

in the offshoot had been undertaken. These moves followed a "disappointing profit performance" of PHA in the opening six months of 1993. For 1992 the company returned pre-tax profits of £2.3m on turnover of

strategy of STV's investment

Directors of STV said PHA would be listed on the London Stock Exchange or be sold pri-

Amin'n Laienz 1992 Paid Resunc 1992 up Date High Low

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Arecunt Paid up

First Dealings Last Dealings Last Declaration

shown on page 9.

High Line

EQUITIES

vately "at a significant pro mium to its current value". In pany controlled by Mr Colyn Gardner and Mr Mark Alisub. and the new management team would be entitled, on a

the deal would enhance earnings immediately. Racke would contribute more than "Racke is a design-led business with modarely. Racke would contribute more than

listing, to acquire up to 40 per cent of PHA's share capital. Mr Gardner, Mr Allsup and Mr Max Nicholson, majority shareholders in Fairplace Consulting, the outplacement and training consultancy in the City, have joined PHA as executive chairman, chief executive and executive director respectively.

Diplema and the new management team will have the right to acquire PHA from STV in 1999 if a listing or sale is not achieved. STV's shares dipped 5p to 524p.

for year

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Chasing Prices £

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Closing Price p

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Co. Louisiana, Goldsmiths, LIT

Pref., Kunick, Pilkington Wts., Pen-tos, Perpetual, Psion, Saville Grp., Telemetrix and Tullow Oil. Puts:

Cartisle, Clutt, Goldsmiths, Saville Grp. and Simon Eng.Pus & Calls:

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated, tOn increased capital. §USM stock, \dot{x} Special payment of 62.35p already pald.

LONDON RECENT ISSUES

Do Warrants
Geograms A
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Do Warrants
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Construents

FIXED INTEREST STOCKS

RIGHTS OFFERS

TRADITIONAL OPTIONS

Nov. 22

indications are

2.25

payment

margin pressure and Pauline Hyde offshoot | lower interest income

ation of up to £3m

this month.

By Peggy Hollinger

LOWER interest received and pressure on margins hit British Syphon Industries, the indu trial group, in the first half of 1993. It reported a 13 per cent decline in interim pre-tax profits to £2.3m, against £2.62m.

Mr Brian Morrall, chairman poured cold water on talk of an end to recession in the short term. BSI had not seen "any material change in the economic climate". In fact, the outlook remained uncertain with one of BSI's largest markets in Germany.

Group sales were 11 per cent lower at £17.6m, depressed by the disposal of two businesses which contributed sales of £2.88m to the comparable turnover of £19.7m. Operating profits of continuing operations were 13 per cent down at £1.27m (£1.46m).

UNIT Group, the USM-quoted

maker of timber pallets, tum-bled to £388,013 in the red for

the year ended March 31, Last

time there were pre-tax profits

Mr John Adams, the chair-

man, said the results were a

great disappointment and

reflected the extremely diffi-

cult conditions in the pallet

The main problems were the

fall in volumes as a conse-quence of recession on its cus-

tomers and an increase in the

cost of timber as a result of the

of £138,971.

Unit tumbles and

incurs £388,013 losses

Interest revenue fell by 33 per cent to £1m (£1.5m). Earlier this month BSI paid a special dividend of 62.35p, as a way of distributing the bulk of its £33m cash mountain, leaving net cash of £11m. An interim dividend is not being paid against 2p last time.

Mr Morrall said failure to reach agreement with Britannia, its 69.39 per cent parent, over a suitable acquisition had resulted in the special pay-

Earnings per share were 0.2p lower at 4.5p.

Newton Mill, the property

management company owned by BSI, lifted pre-tax profits from £16,000 to £52,000 in the six months ended June 30. Turnover improved to £75,000 (£40,000). After tax of £17,000 (£5,000) earnings per share worked through at 4.4p against

fall in the value of sterling.

Turnover declined to £18.9m

The pre-tax result was after

(£21.2m) and operating losses

amounted to £67,347 (£650,930

interest and similar charges of

Losses per share emerged at

6.3p against earnings of 0.8p. Although trading losses had

continued into the current

year, Mr Adams said the

board had and would continue

to take action to restore

profitability as soon as

£320,666 (£511,959).

Expansion by Select **Appoints**

SELECT Appointments, the USM-quoted recruitment consultancy, is buying Accountants Inc of California and Hughes Castell with offices in London and Hong Kong, for a total maximum of £5.87m cash. Accountants reported pre-tax

profits on continuing activities of \$96,540 (£64,000) on sales of \$9.5m in the 1992 year. Net assets at the end of the period were \$360,122. Select is paying an initial \$4.9m plus \$1m to Ms Dianne

Burr, the company's founder, under a non-competition covenant. There is a profit-related payment to a maximum of

Hughes Castell provides legal recruitment services. In its last financial year it reported profits of £110,000 on sales of £750,000. Net assets at the period-end were £59,000. There is an initial payment of £481,000 plus a profit-related

maximum payment of £419,000. The initial payments are funded by loans from Waverley **British Thornton**

placing for £5.6m British Thornton Holdings, the

packaging group, is raising £5.6m via a placing of 43m shares to help finance the acquisition of Masterform Group, the manufacturer of packaging and display materi-The new shares are being

placed at 13p. The group also announced a 39 per cent rise in pre-tax profits, from £947,000 to £1.3m, for the year ended April. Sales increased to £8.7m (£4.7m). Earnings per share fell to 0.98p (1.04p) and there is a final divi-

dend of 0.25p.

The consideration for Masterform is £6.6m with the mitial payment being \$5.83m, satisfied by 17.1m shares and £3.4m in cash. Further payments, up to

maximum of £340,000 and £425,000, will be made in two tranches based on Masterform's profits exceeding £850,000 and £1.2m in the years ending April 30 1994 and 1995 respectively.
In addition loans of £247,000

made to Masterform will be paid back on completion of the acquisition

Cussins in black and calls for £2.5m

Cussins Property Group, the residential property developer, is raising a net £2.5m by a rights issue to reduce debt and provide a firmer capital base

The company also reported a turnround from losses of 2564,000 to profits of 2667,000 in the first half of 1993. Last year's figure was after a 2667,000 provision on activities to be discontinued. The underwritten issue is

being offered on the basis of 1-for-4 at 75p each. The shares closed down 3p yesterday at Directors said that as the

effects of recession diminished consumer confidence would continue to strengthen. The trend in net reservations was encouraging, the company said, with 220 in the first seven months of 1993 against 216 for the whole of 1992 Turnover for the six months

to June 30 was £9.46m (£8.08m).

Second quarter net income of Sea Containers, the Bermudabased cargo equipment and ferry group; fell from \$13.3m to \$10.4m and left the figure for the half year to end June at \$17.9m (£12m) compared with \$18.6m.

Earnings per share were 4.4p

(losses 3.9p) and the company is returning to the division list

with an interen payment of Ip.

Sea Containers

second half slip

Earnings per common stock for the half year emerged at 97 cents (55 cents).

EFM Small Companies

Those who applied for over 100,000 shares in EFM Small Companies Frust, a new investment trust whose offer of shares has been oversubscribed, will receive 15 per cent of their application, not 10 per cent as was reported in the Financial Times yesterday. Dealings in the shares and warrants will start on August

Malaya £0.15m in red despite growth

Malaya Group, the USM-quoted motor retailer, reported pre-tax losses of £153,000 after a further six months of its planned expansion. Turnover advanced from

£3.66m to £15m with gross profits of £1.83m against £518,000, However, eperating losses were 282,000 (profits £15,000) mainly resulting from the costs of expansion. Net interest costs were lower at £71,000 (£175,000). Losses per share were reduced at 0.35p (1.87p) after the increase in shares resulting from the £9.6m placing and open offer in June.

New London agrees disposal terms

New Landon, the UK quoted oil and gas exploration and production company which operates in the US, has finally agreed terms for the sale of its international Drilling Fluids unit to Schlumberger of the

US. May the UK company signed a letter of intent with Schlimberger which involved the US energy services company taking a 10 per cent stake in the vendor, but New London

... cancelled the deal last month when it received revised

Under the latest agreement. New London will receive \$12m (28m) cash, subject to adjust-ments, for IDF, which will be sold with \$30m of bank debt. New London, which bought IDF two years ago for \$21m, said proceeds would be used to remove virtually all of the group's existing bank borrow-

CSC Investment asset value 111.12p

CSC Investment Trust had a net asset value per share of 111.12p at June 30 1993 compared with 112.47p a year earlier and 101.63p at December 31

Net revenue for the half year fell from £30,139 to £19,180. An unchanged interim dividend of 1.5p is declared, uncovered by earnings per share of 1.16p

Eng & Caledonian assets improve

Net asset value per ordinary share of English & Caledonian Investment rose from 181.8p to 191.2p over the 12 months ended June 30.

After-tax revenue slipped from £245,000 to £192,000, equal to earnings per share of 4.28p (5.46p). The dividend for the year is being lifted from 3.75p to 4p via an increased final of

Genesis Emerging income ahead

Net income of Genesis Emerging Markets rose from \$579,517 to \$1.5m (£1m) over the 12 months ended June 30

Earnings per participating share emerged at 28 cents (10.9 cents) and dividend per participating share is lifted to 26 cents (10 cents).

Foreign & Colonial Enterprise assets rise

The net asset value per share of Foreign & Colonial Enterprise Trust stood at 663p at June 30 against 45.30 a year earlier and 53.8p at its December 31 year end

For the six months to June 30 net revenue improved to £374,000 (£349,000) after a tax credit of £30,000 (nil) and earnings per share amounted to 0.4p against 0.37p.

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> Clare Peasnell 071 873 4027

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FINANCIAL TIMES WEEKEND AUGUST 14/AUGUST 15 1993

ECONOMIC DIARY

TODAY: National savings results (July). TOMORROW: United Nations Security Council due to review sanctions against Libya on the Lockerbie case. Mr Juan Carlos Wasmosy, presidentelect, takes over from General Andres Rodriguez to become first freely-elected civilian president of Paraguey. Start of the Edinburgh Festival and Festival Fringe (until September 4).

MONDAY: Overseas earnings of the City 1992. US industrial production; capacity use (July). Ninth round of Sino-UK talks expected to begin in Beijing (until August 17). Talks in Uganda between Brazil and the Inter-African Coffee Organisation. Interim statement from

International Genetics Con-

gress opens in Birmingham

TUESDAY: CBI survey of dis-tributive trades (July). Public sector borrowing requirement (July). UK acquisitions and mergers (second quarter). VAT registrations and deregistra-tions 1992. US housing starts building permits (July). Monopolies and Mergers Commission publishes summary and conclusions of reports on the gas industry. Statement from the International Air Transport Association. Radiocommunications Agency publishes annual report. Interim statements issued by Marley, Hanson and (1770) Sedgwick Group. WEDNESDAY: Retail prices

index (July). Retail sales (July). Government of Finland starts final drafting of 1994 budget. THURSDAY: UK income, output and expenditure (second quarter). Capital expenditure and stockbuilding (second quarter-provisional). Machine tools (June). Major British banking groups' monthly state-ment (July). Building societies monthly figures (July). Provisional figures for vehicle pro-duction (July). Provisional estimates of monetary aggregates (July). US jobless claims; merchandise trade (June). Mr Shimon Peres, Israeli foreign minister, starts two-day official visit to Norway.

FRIDAY: Balance of trade with countries outside the European

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COMMODITIES

WEEK IN THE MARKETS

Gold market bulls undismayed

this week as the metal's price retreated further following the dramatic sell-off that ended the recent upsurge. But there was less talk of the \$40 plunge from last week's post-Gulf war high being nothing more than "a healthy correction" to an overdone rise.

As the London bullion market price clambered back above \$370 a troy ounce yesterday morning, after Thursday's after-hours fall below \$365. GNI, the London trade house, suggested that a close above \$370 an ounce for the October position in New York would signal that the latest fall, which resulted from a heavy bout of US investment fund selling, had been a "bear trap".
"We would therefore be cau-tious buyers at current levels."

ity Report. "The long-term position is still good." Less confident was the trader who told the Reuter news agency he thought a fall through \$365 an ounce in London would mean "the rally's all over". But others believed that even in the event of a fall to \$360, fundamental factors would underpin the price and

GNI said in its daily Commod-

provide a solid base for a slow climb back. The week had started with a \$5.75 bounce in the London market to \$382.25 an ounce, largely in response to the return of Swiss and Far Eastern buyers. But concerted efforts on Tuesday to consolidate the market above the \$380 mark had to be abandoned and

1 Up to 5 years (25).

2 5-15 years (23) . 3 Over 15 years (9)

5 All stocks (63)....

6 Up to 5 years (2).

7 Over 5 years (11)...

8 All stocks (13)....

GOLD MARKET bulls were not from mid-week investment resulting early upward move ready to throw in the towel fund liquidation began to add to the downward pressure in an unstable market that dealers said was still suffering the "aftershock" of last week's late

> plunge. The subsequent recovery appeared to have run out of steam by yesterday lunch-time and the London price closed at \$368.75 an ounce, up \$3.90 from the low but still \$7.75 down on the week. In late trading at the New York Commodity Exchange, however, the October futures position was trad-

level identified by GNI. If GNI is cautiously bullish about gold, there is nothing cautious about its view of pros-pects for the cocoa market. In the latest issue of its Cocoa Outlook report, published yes-terday, it said that declining stocks, continuing consumption growth and doubts about future output pointed to the development of "the most exciting bull market for some time" over the next few

ing at \$370 an ounce, the target

seasons. It suggested a rerun of the "massive" bull market of the 1970s was not out of the ques-tion, with the average cocoa price surging from £745 a tonne this year to £1,600 in 1994 and £2,700 in 1995. "Ultimately the rally should peter out close to the July 1977 second [futures] position high of £3,512 a

tonne," GNI said. The report included a forecast of a world cocoa supply deficit of 241,000 tonnes in 1993-94 and that tended to encourage buyers. But the

in the London futures market was wiped out in response to a strengthening of sterling and there was little sign that the market was yet in the mood for a bull run on the scale envisaged by GNI. The December futures price ended at £761 a tonne, down £1 on the day and

up £7 on the week. The London robusta coffee market has been much more volatile than the cocoa market of late, and this week was no exception. As the market sought a new trading level fol-lowing the violent fluctuations

LINE WAREHOUSE STOCKS

tonnes		
Atumetum	+25,375	to 2.001,05
Copper	+8.025	10 479,925
Lead	+100	to 276,725
Nickel	+522	to 103,652
Znc	+7,725	to 731,600
7)n	-10	to 21,390
	_	

caused in recent weeks by the ebb and flow of Brazilian frost fears the November futures price see-sawed between \$1,100 and \$1.150 a tonne, before closing yesterday at \$1,121 a tonne, up just \$7 on the week.

With the Brazilian frost scare season almost over most attention is focusing again on the Latin American coffee producers export retention scheme. The growing credibil-ity of this effort to bring the world market into better balance by withholding 20 per cent of scheduled exports from the market brought the London coffee price close to the \$1,000-a-tonne mark before the Brazilian weather took up the baton several weeks ago. Some

doubts about the likely effectiveness of the scheme resurfaced this week but in general coffee dealers still held the view that, rather than face a renewed price collapse, leading producers would not stint in their efforts to make export

restrictions stick. Talks are to be held in Kampala next week on extending the scheme to African producing countries, and this was offered as an explanation for the relative steadiness of the London market, which trades the robusta coffee grown mostly in Africa, compared with the weakness of the New York market, which trades Latin American-type arabicas.

At the London Metal Exchange technical tightness continued to obscure the fundamental weakness of the cop-per market, despite the exchange management's warning two weeks ago that it would take draconian action to prevent serious distortion of the market by operators attempting to manipulate prices. The cash premium over three months delivery copper, which ended last week at \$17 a tonne, stood at \$40 as at yester-

day's close. The aluminium market passed another unwelcome milestone this week when the stocks total in LME warehouse moved above the 2m tonne mark. But there was no noticeable market reaction and the three months price rallied by \$12.50 from Wednesday's low to end at \$1,207.25 a tonne, down \$15.25 on the week.

8.52

Richard Mooney

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						(0%-71/%) Medium	20 years	7.29 8.46	7.34 8.49	8.89 9.40	8,64 7,56	20/1 11/1	1	7.29 6.46	13/6 11/6
129.08	+8.09	128.96	1.63	7.40	5		15 years	7.28	7.36	9.06	B.B3	19/1	1	7.2B	13/8
155.66	+0.49	155.07	1.78	8.59		(8%-10 ¹ 4%) B gh	30 years	7.37 6.87	7.44 6.70	8.98 9.63	9.05 7.78	20/1 11/1	1	7.37 6.65	13/E 11/E
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151.19	+0.43	150.63	1.77	8.04		hadex-Linked			- ''''	 +			╫		
186.03 180.77 180.44	+0.12 +0.27 +0.25	185.81 180.29 179.99	0.27 0.80 0.74	3.41 3.20 3.22	13	Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10%	Up to 5yrs. Over 5 yrs. Up to 5 yrs. Over 5 yrs.	2.78 3.32 2.05 3.16	2.79 3.33 2.06 3.16	4.24 4.52 3.44 4.32	3.03 3.89 2.31 3.72	25/5 14/1 17/6 14/1		1,82 3,30 0,92 3,13	12/3 11/4 12/3 11/4
142.83	-0.39	143.39	3.13			Debs & Lgans	5 years 15 years 25 years	7.96 8.25 8.38	7.85 8.16 8.34	10.76 10.50 10.34	8.97 9.94 10.10	4 /1 19/1 19/1		8.41 9.14 9.38	16/3 10/3 10/3
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FT-ACTUARIES FIXED INTEREST INDICES

Relocation is a far less it was on

KEYR	HLOCATION DOPENSES OSTRION PAST BUDGET	
IAAP		AGOVERNMENT OF THE PROPERTY OF
Relocation Expense	Effect of 1963 Sudget on Government Home Price	New Home Sale Agency
	Schemen	Strate
Loss on resale	Taxable Benefit	Not taxable
Bridging Loan Interest	Taxable Benefit allowable within £8,000	Not taxable
Professional fees for property acquisition	Taxable Benefit allowable	Not taxable
Property Maintenance	Taxable Benefit allowable within £8,000	Not caxable
Professional fees for property disposal	Taxable Benefit allowable within \$8,000	Nor tamble

Being experts in relocation doesn't mean we just help you solve the practical problems associated with moving employees. We also solve the financial problems set by the Chancellor.

Thanks to the skill of our taxation specialists, the restrictions imposed in the last Budget need not be anything like as draconian as you might have

The solution we have devised (which also meets Inland Revenue guidelines) maintains all the flexibility of our guaranteed home price scheme, without losing any of the tax advantages. Called the Home Sale Agency Service, this initiative means that you can go ahead with any relocation plans, secure in the knowledge that you're reducing to an absolute minimum the tax liabilities of both your company and your employees.

So, thanks to Black Horse Relocation, you can put the taxing problems of Budget Day behind you. And look forward to moving day.

For more information on all the tax advantages of our Home Sale Agency Service, simply contact Lorraine Jenks on 0753-834000.



You can bank on it all going smoothly

SIX MONTHS' REVIEW

Strong increase in profits

- ★ Pre-tax profit of £65.5m after a charge of £25m in respect of the City of London
- Selective expansion of life and general insurance business continues.
- General insurance trading continues to recover strongly, especially in the United Kingdom.
- Life profits increase to £57.6m.
- Shareholders' funds £1,977m.

HIGHLIG	HTS	
	6 months 1993 Unaudited	6 months 1992 Unaudited
Total premium income	£3,037m	£2,377m
Operating profit/(loss) before taxation	£65.5m	£(18.1)m
Operating profit/(loss) after taxation	£47.5m	£(23.7)m
Operating profit/(loss) per share (note)	7.6p	(5.2)p
Interim dividend per share (note)	15.10p	8.95p

Note: 1992 figures adjusted for the rights issu

Interim dividend and enhanced scrip dividend alternative

Subject to shareholders' approval, a 50% enhanced scrip dividend alternative to the interim dividend is proposed. The interim dividend is 15.10p per share, equivalent to the 1992 declared final dividend, thereby accelerating part of the total dividend for the year.

Full details of this proposal, together with notice of an Extraordinary General Meeting will be sent to shareholders on 1 September 1993. The payment of the interim dividend will be brought forward to 13 October 1993 to shareholders on the register at the close of business on 26 August 1993.

The interim report will be circulated to shareholders on 18 August 1993. Members of the public may obtain copies of the report after this date by writing to the Shareholder Relations Service, at the address below, or by telephoning 071-283 7500, ext. 28866.

Commercial Union plc, St. Helen's, 1 Undershaft, London EC3P 3DQ

heavy losses this year

estimate.

park.

EURO DISNEY, the troubled

leisure group behind the Euro Disneyland theme park, yester-

day confirmed it was heading

for heavy losses this year after announcing a fall in consolidated operating

Revenues declined to

FFr1.47bn (\$243m) in the three

months to June 80 (the third

quarter) from FFrL5bn in the

same period last year.
However, the slight reduc-

tion in revenue for the period

disguises the severity of the deterioration in the group's

underlying performance, given that the theme park did not trade for the full quarter last

year. It did not open until

Euro Disney recently announced it had asked Walt

Disney, its US parent, for

financial support while it

attempted to restructure debt.

industry by announcing sharp

falls in turnover for the first

The reductions in interim sales reflect the general trend

across the French corporate

sector, which has been badly

hit by the recession. Domestic

difficulties were aggravated by

the franc's strength during the

first half of the year, which

posed problems for French

Rhône-Poulenc, France's

flagship chemicals company

which was recently confirmed

as one of the first candidates

April 12 1992.

By Alice Rawathorn

half of the year.

It warned of a net loss of

FFr600m for the third quarter

and yesterday said that it had

"no reason" to change that

Analysts now expect a net

The group, which initially

loss of between FFr1.8bn and

FFr2bn for the full financial

hoped to be profitable from its

opening year, has already

recorded a net loss of FFr1.08bn for the six months to

March 31, after losing FF1339m

The deterioration in Euro

Disney's performance during

the third quarter is particu-

larly grave, given that the spring months should be one of

the busiest periods for the

dogged by the European recession, which has led to a slight

shortfall in the number of visi-

tors to the park and in the amount of money they spend.

Euro Disneyland has been

year to September 30.

in the previous year.

INTERNATIONAL COMPANIES AND FINANCE

Daiwa Bank rescues brokerage

By Emiko Terazono in Tokyo

DAIWA BANK has stepped in to rescue Cosmo Securities, a second-tier Japanese broker which yesterday reported an extraordinary loss of Y69.8bn (\$677m) due to tobashi, or manipulation of its clients'

Daiwa will become the first bank to hold a stockbroking subsidiary, even though Japanese banks are not yet permitted to own brokerages.

Osaka-based Daiwa, a leading creditor of Cosmo, will inject between Y70bn and Y80bn through an emergency third-party share allotment. It will in effect acquire over 50 per cent of the broker, whose liabilities exceeded total assets by Y7.1bn, paralysing its

EVIDENCE of rising real estate debts and news of fresh investigations into securities deals, both emerging after Tokyo's close, sent prices of Japanese shares traded in London sharply lower, Reuter reports. Worried traders rushed to square positions before the weekend. "The underlying tone is one of fear. Decent positions have been given up as a result," said one dealer. The Nikkei-50 index fell 9.18 points to 1,272.65, following a 20.11 drop in the 225-share Tokyo index to 20,745.17.

authorities was highlighted by a hastily-called press confer-ence by Mr Hirohisa Fujii, finance minister.

Mr Fujii stressed the importance of Cosmo's rescue to prevent any confusion on the stock market and to protect Cosmo's employees.

However, the revelations may hit the Tokyo stock market, which has stabilised after a three-year decline that stemmed partly from scandals involving brokers' links with gangsters, stock price manipu-

drawn up plans to investigate the country's 48 brokers although it maintained Cosmo was likely to be an isolated

The finance ministry has

However, it is unlikely that Cosmo will be able to distribute dividends on its stocks, and the move is expected to be a financial burden on Daiwa, which plans to use its own funds for the bail-out.

Mr Hiroshi Nakano, president of Cosmo, said that the survival of the brokerage depended on Daiwa's help, and it was prepared to become Dat-wa's affiliate.

Mr Nakano added that the company's capital adequacy ratio, which currently stands at minus 280 per cent, would rise after the capital infusion to 239 per cent, the level before

Hong Kong | Euro Disney heading for investors sell News Corp stake for \$288m

By Simon Davies in Hong Kong

HUTCHISON Whampoa and the Li family have sold their holding in News Corporation for US\$288.4m, less than three weeks after the shares were received as part-payment for the sale of 64 per cent of Star

The Hong Kong investors made a profit of 10 per cent on the 6.27m News Corp American Depositary Receipts, which were sold at \$46 each. The placement represented half of the proceeds from the \$525m sale of the Asian satellite broadcaster. The transaction had been

expected, since News Corp shares have performed strongly following the Star deal and represent a low-yield-ing investment with a poten-tial currency risk. Hutchison has now raised

HK\$2.15bn (US\$277m) in cash from its investment in Star. which will help fund the group's ambitious foray into UK telecommunications Around HK\$1.5bn of the pro-

ceeds will be taken as an extraordinary profit, and will help offset expected provisions against Hutchison's Rabbit UK cordless telephone network.

The Hutchison share price rose 80 cents to HK\$22.40 yesterday. Mr Adrian Faure, research director at Baring Securities, said: "This is positive news. It adds BK\$100m to the bottom line from a trading profit, and Hutchison has now received all of the cash from the transaction.

Hutchison and the Li family remain partners with News Corp through their remaining 36 per cent stake in Star. They have said this will be retained as a long-term investment.

China Pepsi bottler posts strong advance SHENZHEN

\$2.6m) for the first six months ended June 30, AP-DJ reports.

interim dividend. 128.5m last time, a rise of 12

by 6 per cent to FFr40.03bn (\$6.8bn) in the first six months RHONE-POULENC, Michelin of 1993, from FFr42.56bn in the same period of 1992. Suez, the holding company and Suez have underlined the financial pressures on French

Sales fall at French groups

with extensive interests across industry and finance which was privatised in the mid-1980s, reported a 1 per cent decline in interim turnover to FF189.86bn this year from FFr90.51bn last year. Michelin, the tyre maker

struggling to rationalise in response to the slowdown in the international motor industry, suffered a more dramatic fall in sales, down 12 per cent to FFr30.61bn from FFr34.8bn over the same period.

Bouygues and Lafurge Cop-pée, two of France's leading for privatisation, saw sales fall construction companies, were

additional problem of the strong franc in the current financial year, which began just after last September's currency crisis. As a result, foreign atten-

dance has fallen sharply. The number of visitors from the UK, previously one of its strongest markets, fell by 50 per cent to 310,000 in the first half. But Euro Disney said bookings from outside France had already responded to the franc's recent weakness following this month's reform of the

European exchange rate mechanism. It had detected an improvement in business from the UK and Spain. The company also hopes to benefit from cost-cutting. The

number of employees has been reduced from 18,580 on July 31 last year to 15,875 at the same date this year, mainly through cuts in its permanent work-

also hit by sales declines. Bouygues, the building group, saw sales fall by 6 per cent to

FFr28.1bn in the first half from

FF130.03bn in the same period

of 1992, while Lafarge Coppée,

the building materials group, saw a 5 per cent reduction in

interim turnover to FFr14.28bn

from FFr15.06bn.

Ferfin stock recovers on speculative buying

By Haig Simonian

FERRUZZI Finanziaria (Ferfin), the Italian holding company which is staggering ander total borrowings of L28.838bn (\$17.8bn), staged a strong recovery in its share price on the Milan stock exchange yesterday.

On the second day of trading after Tuesday's two-day suspension, Ferfin shares soared by 46 per cent to close

Stock in Montedison Ferfin's main industrial subsidiary, climbed by almost 5 per cent to L736.60. Trading in Ferfin shares was

suspended earlier this week in advance of news of revised losses for the first five months of this year and plans to write down the nominal share price to L5 from L1,000.

The impact of the writedown and scale of the problems at the group, which is labouring under allegations of political corruption, severe financial irregularities and vast debts, made it virtually impossible for analysts to judge a fair share price when trading in the shares resumed

on Thursday. Dealers said that yesterday's strong recovery in the group's an official price of L224.40 on was partly specu-

Trading was also fuelled by some unheat forecasts for the fate of Ferfin's shares when its main creditor banks unveil their rescue plan next

Berlusconi in share-swap deal

lation and compensations to

Ministry of Finance officials

admitted they had not known

of transactions which started

in 1987, and of the extensive

losses Cosmo suffered when it

could not find new homes for

the accounts of some 20 clients.

manded Cosmo in a separate

case involving tobashi, trans-

from client account to client

account in an attempt to avoid

ferring loss-making stocks

Last year, the ministry repri-

favoured customers.

By Halg Sîmonian in Milan

SILVIO Beriusconi Editore, the publishing house owned by Mr Silvio Berlusconi's Fininvest group, has launched its expected share exchange offer for Mondadori, Italy's biggest publisher.

The deal - effectively a reverse takeover of Mondadori by SBE - will allow Mr Berlusconi to gain an immediate quotation for his hitherto-unlisted publishing interests. Once completed, Fininvest,

which already owns most of Mondadori, is expected to float a minority of the capital in SBE-Mondadori to raise about L550bn (\$340m) in order to lower its debts. Separately, it is expected that Fininvest, which had total

net debts of L3,333bn at the end of last year, will later this month issue its first comprehensive balance sheet. The figures may provide additional ammunition in the



Silvio Beriusconi; deal paves way for stockmarket listing

battle between Mr Berlusconi and his critics over the size of the group's borrowings. Mondadori raised group sales

by 9.8 per cent to L919bn in the first half of this year, from L837bn, while net profits amounted to L25.4bn. SBE's first-half sales were L184.8bn, while profits were L15.8bn.

1.50.9bn. Shareholders in Mondadori will be offered one SBE ordi-

Aggregate 1992 figures for the

two companies show sales of

L1,851bn and net profits of

nary share for every ordinary share held, while holders of Mondadori savings stock will receive three SBE ordinary shares for every four shares If all Mondadori sharehold-

ers accept the deal, Fininvest will own about 87.5 per cent of SBE, which will in turn wholly own Mondadori.

How much Fininvest will be able to raise by floating shares in SBE-Mondadori will depend on market conditions and the timing of the deal. Mr Berlusconi has indicated that the placing will occur before the end of this year and a substantial proportion of the shares are expected to be offered abroad. Banca Commerciale Italiana

and Goldman Sachs are advising on the transaction.

Wereldhave chairman resigns

By Ronald van de Krol in Amsterdam

WERELDHAVE, the secondlargest property company in Netherlands after Rodamco, said its managing board chairman Mr Meindert Konistra was resigning

The group cited differences opinion with the supervisory board about company policy and structure.

Mr Gijs Verweij, the company's second board member, will assume his duties while a search is made for a new member of the board. At a later stage a decision will be taken on which of the two board members will become chairman, a company spokesman He declined to be drawn on the reasons for Mr Kooistra's

Wereldhave's shares did not react to news of the resignation, closing unchanged on the Amsterdam Stock Exchange at

Mr Kooistra joined Wereldhave as its chairman in 1990 after the similarly abrupt departure of his predecessor, Mr Onno Huskens, who had spearheaded the company's successful hostile takeover of Peachey Properties of the UK

■ Koninklijke Frans Mass, the Dutch road transport group, warned that its 1993 result would be worse than forecast. Reuter reports from Amster

Frans Maas had said in January that 1993 profits would be much lower than the Fl36.5m (\$18.83m) posted in 1992. sion in Europe would have a

bigger impact on the turnover and results than was expected at the beginning of the year. In January, Frans Maas, 32 per cent owned by KLM, said it expected profits to fall because of lower income from customs

High/Los

805 820

Industrial, the sole bottler of Pepsi-Cola in Shenzhen, China, reported that its net profits rose 138 per cent to Yn14.8m

oany did not declare any The company's sales advanced to 143.4m yuan from

By Nikki Talt in New York

has announced further moves among its senior executives.

Julian Gordon retires.

Mr Hamilton will also continue to be the company's acting chief financial officer, a

Kerb close . Open in

as a Kodak director.

spin off the chemicals arm head the new independent company, joined the Kodak

board in May 1992

"我们的身份给养"。

A few large companies have managed to buck the downward trend. The L'Oréal cos-

metics group saw sales rise by 7 per cent to FFr20.89bn in the first half of this year from FFr19.5bn last time. Lyonnaise des Eaux-Dumez, the utility and construction company, kept interim sales growth just above inflation with an increase of 4 per cent to FFr45.64bn from FFr43.86bn

Management shake-up continues at Kodak

EASTMAN Kodak, the US photographic equipment group, one week after independent directors ousted Mr Kay Whit-

Kodak's board said that it was appointing Mr Michael Hamilton as general comptroller of the group with effect from September 1, when Mr

post he has held since May when Mr Christopher Steffen out after disagreeing with Mr. Whitmore over Kodak's

restructuring plans. Kodak also amounced the resignation of Mr Earnest Deavenport, president of the Eastman Chemical Company.

The company said the move Mr Deavenport, who will

Refinancing for Reliance

RELIANCE Group, the US insurer, has filed offerings of 25m new common shares and \$650m of debt as part of a refinancing, AP-DJ reports.

The proceeds will be used to

repay the balance under the company's old credit facilities and all outstanding public into a new credit facility as part of the plan.

The company plans to offer Om common shares in the US and 5m shares in international

Of the debt, \$300m is to be senior notes and \$350m senior

WORLD COMMODITIES PRICES

m, 99.7% purity (\$ per tonne

1176-7 1199-200

1184-5 1207-7,5

Copper, Grade A (5 per torne)

1942-4 1902-4

Cash 3 months

Lead IS per tonne

Weekly Price Changes	Latest pnces	Change on week	Year ago	High 1993	Low 1993
Gold per troy oz.	\$368.75	-7.75	\$335.45	\$405,75	\$326.05
Silver Per troy oz	316.50p	+11.0	199.50p	362.50p	236.00p
Alumnum 99.7% (cash)	\$1184.5	-16	\$1299.5	\$1240.00	\$1108.00
Copper Grade A (cash)	\$1943.0	-25.5	£1295	\$2375.00	\$1733.50
Lead(cash)	\$385.5	-11.5	5329	\$460.00	\$376.50
Nickel (cash)	S4775	-85	\$7250	\$6340	\$4770
Zinc SHG (cash)	\$879.5	-2	\$1336.5	S1112	\$868.0
Tin (cash)	\$4812.5	-51	56795	\$6047.5	\$4812.5
Cocoa Futures (Dec)	£761	+7	£644	2767	2663
Coffee Futures (Nov)	\$1122	+8	S723	\$1128	\$836
Sugar (LDP Raw)	\$245.7	-15.5	S258.5	\$317.4	\$204.5
Barley Futures (Nov)	£103.45	+1 95	£112.75	£110.30	£101.50
Wheat Futures (Nov)	£106.70	+0.95	£115.55	£149.45	£105.75
Cotton Outlook A Index	54.60c	-1.00	58.95	62.35c	54.60c
Wool (64s Super)	361p	N/C	376p	403p	340p
Oil (Brent Blend)	\$17.04x	+0.58	\$20.05	\$19.53	\$16,46
Per tonne unless otherwise state				\$19.53	\$16.46
ondon Marke	ets	SUQAI	l - LCE		(S per

Cruido oil (per barrel FOR)(Se	e)	+ 97 -
Dubos	\$14,75-4,83u	
Brent Bland (dated)		+.055
Brent Bland (Sep)	\$17.02-7.06	+.055
W.T.J (1 pm est)	\$16.03-8.05u	+0.01
Off products (NWE prompt delivery per to	one CIE	. 0.
Premium Gasoline	\$193-195	-1
Gas Off	\$162-163	-7
Heavy Fuel Oil	\$61-62	
Naohtha	\$159-161	41
Petroleum Argus Estimates	4122-141	
Other		+ 01
Gold (per troy ox)를	\$368.75	4.75
Silver (per troy oz)#	462c	-2
Platenum (per troy oz)	\$385.00	-4.60
Palladium (per troy ozi	\$137.73	-2.50
Copper (US Producer)	90 00c	
Lead (US Producer)	33.50c	
Tin (Kuala Lumper market)	12.31m	-0.01
Tits (New York)	222.5c	-15
Zinc (US Prime Western)	62.00c	
Come five weight:	130.64p	-0.49*
Sheep (Fve weight)†•	87.57p	-12T
Pigs Aire weight)†	68.93p	-1,52
London daily suger trawy	\$245.70	-8.60
Landan daily sugar (white)	\$288,30	+5.30
Tate and Lyle export since	2278 50	-500
Barloy (English leed)	Unq	_
Maize (US No. 3 yellow)	2169.5	
Wheat (US Dark Northern)	£147,Ď	
Plubber (Soot)	60.50p	
Rubber (Octa	61 00a	
Rubber (KL RSS No 1 July	209.5m	
Coconut of (Philippines)§	\$462.57	-25
Patro Oli (Malaysian)§	\$355.01	-
Copra (Philippines)§	\$293	

Close High/Low 257.30 258.50 255.00 257.80 256.00 259.00 256.00 283.90 263.00 262.00

			S.n
	Latest	Previous	High/Low
iep	17.15	17.02	17,17 16.98
OCT .	17.25	17 16	17.32 17.09
VOV	17 43	17.35	17.50 17.25
Jec	17.56	17.48	17.62 17.39
an	17.54	17.56	17 71 17.54
eb	17 57	17.65	17.75 17.63
dar 💮	17 70	17 50	
day .	18.00	17.83	18.00
Æ Ince	16.93	16.72	
			<u>\$</u>
	Close	Previous	High/Low
-	162.50	161.75	163 50 161.75
-	162.50 165.00	161.75 164.00	163 50 161.75 168 50 164.00
)ct	162.50	161.75 164.00 168.25	163 50 161.75 168 50 164.00 168.50 164.25
Sep Oct Nov Des	162.50 165.00 167.00 169.00	161.75 164.00 166.25 168.00	163 50 161.75 168.50 164.00 168.50 166.25 171.00 166.00
Act Kov Dess	162.50 165.00 167.00	161.75 164.00 166.25 168.00 169.00	163 50 161,75 168 50 164,00 168,50 166,25 171,00 166,00 172,00 169,00
kov	162.50 165.00 167.00 169.00	161.75 164.00 166.25 168.00 169.00	163 50 161.75 168 50 164.00 168.50 166.25 171.00 169.00 172.00 169.00 171.75 169.50
ict lov leg an eb	162.50 165.00 167.00 169.00 170.50	161.75 164.00 166.25 168.00 169.00	163 50 161.75 168 50 164.00 168.50 168.25 171.00 166.00 172.00 169.00 171.75 169.50 169.00 167.50
Act lov les an	162.50 165.00 167.00 169.00 170.50 170.75	161.75 164.00 166.25 168.00 169.00	163 50 161.75 168 50 164.00 168.50 164.25 171.00 169.00 172.00 169.00 171.75 169.50

COFFE	E - LCE			S/tor
	Close	Previous	High/Low	
Sep	1157	1145	7155 1100	
Nov Nov	1122 1092	1125 1101	1130 1065 1107 1067	
Mar	1084	1081	1084 1060	
May	1075	1074	1080	
KCO ind	licator prio		5 tonnes ts per pound) 15 day averag	
POTAT	0ES - LC	E		£/ton
	Close	Previous	High/Low	
Apr	800	83.3	82.5 78.5	
May	69 5	93.5	90 0	
LUTTICVE	r 176 (177	n lots of 20	tornes.	
SOYAN	EAL - LO	;E		€/ton
	Close	Previous	High/Laur	
Oct	172 90	172.00		
Tumqve	Q (215)	cts of 20 to	mes.	
	IT - LCE			_
	Cose	Previous	\$10/md	er bo
		1404	High/Low	
Aug Sep	1423 1475	1434	1420 1415 1470 1455	
Oct	1535	1485	1505 1490	
Nov Jan	1520	1505	1520 1515	
Joh BF:	1520 1 35 5	1513 1349	1530 1517	
	187 (270			
QRAINS	- LCE			Ertonr
Wheat	Cicse	Previous	High/Low	-
Sea	104 75	105.15	104.60	
No	166.70	167 00	107.00 106.5	0
Jon	108.50	108.25	108 50 108.2	
May May	110 50 112 56	110,25	110.50 110.3 112.50	5
Barley	Clase	Previous	High-Low	_
Sap	100 40	99.75	100 40 100.2	n
ilo.	103.45	102,90	100 56 103.2	
May	198.25		108.25	_
Turnavei Turnavei	: Wheat 1 loss of 1	25 Q54) Be 03 Torres	ney 130 (74).	
PICS -	CE		Cash Settleme	ti p/s
	Ocse	Prevous	Hara Low	

œ	NOT INTERES	per toones D	aily ryka	3 monus	338-6:		400	1	
.84	(737.66) 10	per tonne), D I day average	for Aug	Nickel (S per	(Guston)				
82)			-	Cash	4770-8	-	4765	-75	
					4825-3	<u> </u>	4820	-30	
E			S/tonne	Tin (S per tor					_
_	Previous	High/Low		3 months	4810-5 4890-5		4830 4880	-5 -5	
_	1145	7155 1100		Zine, Specia	t High	Grade			
	1125	1130 1085		Cash (873-80		872.5	-3.5	
	1101	1107 1067			889-90		888	<u> </u>	_
	1061 1074	1084 1060 1080		LME Glosing SPOT: 1.4590			3 mon	ths 1,4	49
	153) lots of	5 tonnes is per pound)	fra Aura	Copper and	lasd pr	toes ar	A UGA	eduse	×
64.	35 (64,43)	15 day avera	ge 64.80	LONDON BI (Prices suppl	ied by	NMF		FG]	
_				Gold (troy az				viupe 3	d,
LCI	E		£/tonne	Close Opening		0-389 10-370			
,	Previous	High/Low		Morning for	370.4	15	.au	252.884	
_	83.3	82.5 78.5		Afternoon fix	367.6		;	251.007	
_	93.5	90 0		Day's high Day's low	367.0	10-370. 10-387.	50		
m	iots of 20	tornes.		Loco Ldn M			oding F	Leton (V	h
_				1 month		.56	6 ma	nths	
LÇ	E		€/tonne	2 months 3 months		.56 .57	12 m	onths.	
	Previous	High/Law		Silver fix	p/tro	/ QZ		JS cas	eq
0	172.00			Spot	159.2	5		312-50	_
i k	to of 20 to	nnes.		3 months 6 months	462.6 456.7		:	10.85	
				12 months	474.8	5		321.15 328.95	
E		\$10thc	les point	COLD COIN					_
,	Previous	High/Low		COLD CORE					_
_	1404	1420 1415				rice		Pape 3	
	1455	1470 1455		Krugemand Magio leaf	370	100-37	3.00	252.00	ą:
	1485	1505 1490		New Sovereg	3/1 In A7	20.38	1,6Q	- 59.00-8	19 1
	1505 1513	1520 1515					~	35-00-0	•
	1349	1930 1917		TRACED OF	TIONS				_
70)				Aluminium (9:			Carlle.		P
,01				Strike price 5		Sep	Dec	Sep	
_	_,		E/tonne	1175	_	26	 60	<u> </u>	_
_			Striume	1200		13	45	20	
_	Previous	High/Low		1225		5	33	37	
5	105.15	104.60		Copper (Grad	e A)	C	als.		Pu
0	167 00 168.25	107.00 106.		1900		60	72	14	
•	10.25	110 50 1003		1950 2000		30	51	34	
3		112.50	CO	2400		13	35	86	
	Presidus	High: Low		Coffee		Sep	Nov	Sep	
ì	99.75	100 40 1003		1150		25	80	24	
5	102,90	100 % 103.	30	1200 1250		6 2	43	57	
<u> </u>		108.25		Cocce			30	101	_
12	95 Q54) Bay 3 Torres	ngy 130 (74).				Sep	Dec	Sep	_
10	g 10r-63			725 760		22	57	4	
				775		2	42 31	14 34	
_		Jash Settleme	nti pag	Brent Crude					_
	Этеноце	HODEN TOWN		1700		Sep 2	Dat 49	Sep	_
_		98 0		1750			49 28	•	1
9 0	1 3 250 kg			1800		•	14		

1212/1108 208,010 lots 25,005 lot 46,006 lots **New York** 369.3 369.8 370.7 372.6 374.5 376.2 378.0 579.6 381.6 367,4 367,9 368,8 370,7 372,7 374,5 376,3 376,1 379,9 385,6 386,6 387,6 389,1 389,5 385.5 387.5 388.2 389.2 380.0 COT SILVER 5,000 tray on ce 455.8 457.2 460.5 460.9 465.4 468.8 471.9 475.4 480.6 Dec 20 29 42 18.18 18.53 18.77 16.93 19.07 19.18 19.27 19.34 18.41 18.47 15.19 16.59 16.79 18.94 19.07 19.05 19.22 19.21 18.46 19.43

		40 000 110	palla, comta/		- 🙀	Liona				
					۳ نیـ	hicag	JU			
	Letest	Previous				ABEANS 5,	006 bu min;	cents/80lb bu	ushei	-
lep .	68,20	52,75	53.45	825		- Closs	Previous	High/Low		-
kt lov	54.20 55.15	69.70 . 54.75	54.40 55.40	53.30 54.46	Aug					_
)eC	55,10	85.75	56.35	55.30	· See	055/8	854/0	663/0 662/0	952/0 1852/4	
-	56.80	58.50	58.95	56.30	Nov		656/0	682/0	651/4	
eb Sar .	57,00 56,30	56.75 56.05	57.10 56.50	56.60 66.80	Jan Mar	659/2 662/2	860/4 883/4	686/4	855/4	
, T	54.85	54.95	7	ti	. May		685/4	679/0 - 679/0	659/4 661/D	
lay.	54.15	. 54.15	. 0. :	, <u>Ž</u> .	, Ju	663/6	688/6	671/0	861/0	
UFI .	53.70	53.85	54.00	59.70	SOY	ABEAN OIL	60,000 lbs;	Camba/85		-
DÇI	3A 10 tora	nee 2/sorine				Close	Previous	HalvCon		_
-	Cioss	Previous	Hgh/Lo	k " .	Aug	23.20				_
	927	910	P34 ·			23.24	23.18 23.17	23.22 23.30	23.00 23.00	
9C 8D	975	956	983	· 200 .	Oct	23.34	23.30 .	23.43	23.12	
er i	1005		1018		. Dec	23.55	23.49	23.64	23.32	
4	1028 -	1009 ··· 1029	1028	1000 1020	Mar	" 23.6 5 23.82	23.59 -23.73	23.73 23.80	23.53	
	1063	1049	1048	1048	May	23.92	23.78	23.95	28.65 23,71	
80	1091	1077	1098	1608		23.92	23.80	23.92	23.80	
	1714	1100	0	D	. 80Y	ABEAN ME	AL 100 tons;	\$/ton		_
ey_	1132	1118	0	0		Close	Previous	High/Low		-
OFF	EF *C* 87	,6000bs, car	nterities	•	Auto	214.4	213.8	215.0		-
	Close	Previous	HgyLov	7 . 10.	Sep	211.1	210.6	212.2	212.5 209.8	
·	- 69.10	69.60	69.70	68.25	— Cot Deg	208.8	209.9	211.0	208.2	
ic.	72,00	72.45	72.60	69.50	Jan	208,2 207,5	209.4 209.0	211.0	207.3	
•	74.25	74.05	74.85	71.65	Ma	206.3	208.5	210.0 209.6	206.7 206.0	
ey .	78.25 77.25	76.00 77.00	76.20 76.50	73.60 75.45	. May Jul	206.5 .	208.3	208.5	205.5	
P	79.85	78.65	76.50	76.60		204,4	207.5	209.5	204.0	
K;	82.50	84)00	0	0 .	. MAI2	Œ 6.000 bu	mirr; cents/5	Oto bumbel		_
ΙGΑ	R WORLD	*11*.112,0	05 lbs; cen	adbs .	<u>-</u> _	Cicee	Previous	High/Low		_
_	Close	Provious	High/Lov		Sep	238/6	237/6	240/6	.237/2	-
*	9.37	9.18	_ <u>-</u>		Dea Mag	244/2	244/2	246/6	243/2	
	9.47	0.37	9.38	9.17 9.35	May	251/0 · 255/0	251/2 256/2	253/4	250/2	
•	2.58	9.54	9.60	9.49	넲	256/2	258/2	250/2 250/2	255/0	
	9.68	9.57	9.86	9.80	WHE		min; cents/		256/0	_
*	.9.64 .	9.85 .	9.70	9.65				SUID-DURING	<u> </u>	_
את	₩ 50.000	ibe; cents/	DS		_ : <u>-</u> -	Close	Previous	High/Low		
	Close	Previous	High/Low		- Sep	307/0	305/0	306/6	303/6	_
; —	64.84	59.92	64.00	52.05	Mag	315/0 ·. 317/4	314/4	316/0	311/0 · ·	
c	55,98	55.22	56.03	62.50	May	310/B	374A	318/4 . 312/4	313/4	
	57.59	55.80 ·	57.59	58.85	Ju	299/0	298/4	301/0	306/4 295/4	
y	·68.49 - 69.35	57.61 58.22	51.40	57.56	Sep	302/0	302/0	303/4	302/6	
	60.08	59.48	\$9.35 `	58.35 . 0	. DAE	CATTLE 40	000 lbs; car	ts/lbs		-
٠.	60.25	58.89	60.25	59.90		Close	Printous			-
AN	E JUBCE	15,000 lbs;	Cánte/the		Aug	74.750		High/Low.		
_					_ Oct	74,375	75.825 75.225	75,550	74.625	
	Close :	Previous	High/Low	<u> </u>	Dec	75.125	75.800	75.025 76.560	74.200 74.950	
Ρ.	116.55	116.25	117.90	115.75	- Feb Apx	75.575	75.92 5	75.850	75.426	
	119.85 121.05	119.20 121,00	120.65	118.95	Jun	78.575 73.325	76.975	76.950	75.576	
	122.70		122.50 123.70	121.00	I Des		73.600	73.850	73,300	
γ.	123,70-	723.50	9	122.10 0	-75	TOUR REAL	O its, comba/s	be-		_
	123.70	123-50	124.00	124,00		Close	Previous	High/Low		-
	121.70 . 121.70 .		0 .	۵.	Alag	50,050	49,450		·	-
	121.70	121.50	0	- O .	Oct	45,500	48,550	50.125 45.800	48.400 45.300	
			• .	٠.	Dec Feb	45,450	45.375 ·	45.700	45.150	
101	Cins				Apr	45,150 43,900	45,225	45,525	45.050	
ŒĮ.	TORES (State	e:Septemb	18 1931		_ Jian	49.050	44.050 48.025	44.100	43.850	
	Aug 13	Aug 12	Modile a		<u> </u>	48.400	48.150	49.150 48.550	. 49.000 .49.000	
		1620.0	1703.5		PORK	BELLIES A	0,000 Ibs. C		48.330	-
XOW			31 1974	1522.5					-1	_
	Aug 12	AUg 11	(1914 m.)	<u>~</u>			Previous	High/Low		
XOE .	122.88		122.7)		Aug Feb	43.225	41.700	43,860	42,100	•
	124.65	126.03	122.71 126.25	115.32	Max	48.075 48.400	48.175	49.250	48.350	
		·	<u> </u>		May	49.100	47.675 48.500	48.900	48.000	
						50.450	49.950	49.500 50.460	49 100 0	
	: '									

LIFFE LONG COLT FOTURES OFT ESO,000 64ths of 100%

Strike Calib-settlements Puts-settlement Price Sep Dec. Sep Dec. Sep Dec. 111 2-23 2-53 0-15 1-19 112 1-33 2-15 0-15 1-45 113 0-54 1-47 0-38 2-13 114 0-25 1-20 1-07 2-50 115 0-10 0-63 1-56 3-29 116 0-04 0-46 2-50 4-12 117 0-01 0-32 3-47 4-82 117 0-01 0-32 3-47 4-82 118 0 0-22 4-48 5-52 Estimated volume total, Cais 4696 Puts 2719 Previous day's open int. Cais 72969 Puts 68517

Calls-settlements
Sep Dec
0.54 1.12
0.30 0.88
0.11 0.65
0.03 0.46
0.01 0.22
0 0.17
0 0.10
0 0.06

LONDON (LIFFE)

9% NOTIONAL BRITISH GELT 050,000 \$2nds of 100%

Puts-setti Sep 0.01 0.02 0.08 0.25 0.48 0.72 0.97 1.22

Close High Low Prev. 113-09 113-14 111-26 112-13 112-17 112-18 111-19 111-21

rated volume 46960 (107394) ous day's open int. 96715 (94709)

Close High Low 97.47 97.55 97.20 97.61 97.64 97.37

FINANCIAL FUTURES AND OPTIONS

LIFFE EURO SWISS FRANC OFFICIES SFR 1m points of 100%

U.S. TREASURY 80MDS (CBT) 8% \$100,000 32mds of 100%

CHICAGO

th group

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Franc and krone fall again

The French franc and Danish krone fell close to historic lows against the D-Mark in the FF3.538 from a previous intervened again in the curexchange rate mechanism yes-terday as dealers took the view that their policy of keeping short term interest rates high would not work, writes James

-

> France negative reserves position continued to work against the franc's favour yesterday because dealers believe that the French authorities must buy D-Marks to rebuild reserves and repay the Bundesbank for its support defending the currency in the ERM. Mr Edouard Balladur's

strong hint on French tv on Thursday night that French rates would remain high did not help the currency. Nor, too, did his suggestion that France was seeking ways of controlling currency speculation: one analyst suggested yesterday that this might be enough to encourage some major players to hedge their

£ IN NEW YORK

1,4570-1,4580 0,38-0,35pm 0,98-0 98pm 2,63-2,55pm

STERLING INDEX

CURRENCY RATES

0.943632 1.39563 1 82763 16 8746 51,1149 9.7952 2.39769 2.78054 8.40967 2250 99 144 587 10.4288 197-956 11.2781 2.12738 48A

3.00 4.20 6.25 6.75 5.75 10 9.00 2.50

Bank rate refers to central bank discount rates.
These are not quoted by the UK. Spain and Instand.
T European Commission Calculations.
All SDR sates are for Any 12.

CURRENCY MOVEMENTS

Aug 13

Pravious Close

80.5 80.9 80.9 80.7 80.7 80.6 80.5 80.5

European † Currency Usir

0.760473 1.11697 1.4647 13.4467 40.8872 7.91943 1.91123 6.76267 1814.69 114.49 114.69 114.69 115.534 9.16224 0.819627 257.466 0.819627

FFr.3.514. Mr Jim O'Nelll, head of research at Swiss Banking Corporation, believes that the franc is heading for FF73.60 in the next few weeks. "If France does not realize material to an in the second s does not reduce rates, it could go lower," he said.
The rest of Europe was domi-

nated by D-Mark strength. The Danish krone fell sharply to a low of DKr4.1400 against the German currency, having been at DKr4.1200 at the start of the day. Even the Dutch guilder came under attack at one stage; dealers have at various stages this week wondered about the credibility of the about the credibility of the more closely tied currencies in Europe. At the close of ERM trading yesterday, there were some 8.43 percentage points dividing the strongest and weakest ERM currencies.

The yen was, again, the other source of interest travely

other source of interest touching a new high of Y101.80 in

rency market. But the Japanese currency was boosted by comments from Mr Walter Mondale, the new US ambassador to Tokyo, who said that reduction of the trade deficit with Japan was one of his highest priorities.

Many dealers are convinced that the currency will break the Y100 level soon, although there are expectations that the new Japanese government could order a cut in the Official Discount Rate at its cabinet meeting on Thursday.

Sterling fell back sharply on all fronts yesterday, partly hin-dered by D-Mark strength but also by perceptions that the UK's economic data earlier this week were worse than expec-ted there is bullish talk in UK money markets about a nearterm cut in base rates. The pound closed at DM2.4975, down 2 pfennigs on the day.

	Ecu Central Rutes	Ourrency Amousts Against Ecu Aug 13	% (heage from Central Rate	% Spread to Weakest Currency	Divergence Indicator;
tch Guilder Mark h Punt clan Tranc tugesse Escutio tugesse Escutio tolsh Pesets nch Franc	2.19672 1.94964 0.808928 40.2123 192.854 154.250 8.53883 7.43679	2.15328 1.91125 0.819027 40.8872 198.576 158.534 6.76287 7.91943	-1.98 -1.97 1.29 1.68 1.93 2.78 3.43 8.49	8.64 8.63 5.14 4.73 4.47 3.81 2.96 0.00	-9 -12 -13 -19 -29 -44
or cooken rates set by tages are for Eng a code: the percentage comoun perceited per adioative values only 15% band between the	difference been contage deviation	see the carency's	carrency. Unergo unter and Edu de constant step force	nce somes the r Atral rates for a (ength. Percentages esto between two terrancy, and sh

Aog 13	Day's spread	Close	Qué mònga	PA	Three mappe	% ps.
5	1.4560 - 1.4895	1.4890 - T,4600	0.36-0.34cpm	2.88	0.99-0.96pm	2.67
Canade Netherlands	1.9135 - 1.9300	1.9150 - 1.9160	0.19-0.06cpm	0.78	0.51-0.25pm	0.75
evierana	28075 - 28335 53.25 - 53.95	28075 - 28175 53.50 - 53.40	14-380Es	-1.33	والأوامها	-0.53
Jenesark	10,3165 · 10,4205		20-31cols	-5.74	40-5888	-3.67
reland	1.0690 - 1.0795	1,0720 - 1,0730	5 ¹ g-77g/medis 0.08-0.12cdis	-7.56 -1.12	125-165-03 0.19-0.280s	-5.87 -0.89
	2.4950 - 2.5160	2.6950 - 2.5000	1,3000	-1.12	0.19-02008	-0.8
ortugal	256.30 - 259.05	258.90 - 257.90	90-137cds	-530	293-371ds	-5.1
icele	206.85 - 209.35	207.35 - 307.85	94-113005	-5.99	249-275dis	-5.02
ipela	2363.65 - 2388.25	236125 - 237125	6-Bireds	3.54	19-21ds	33
brier	10.8850 - 10.9845	10.8925 - 10.9025	3-30000	0.69	14e-4000	02
(39C8	8.8165 - 8.9110	8.8326 - 6.8425	24-34004	-407	47-5-65	-23
weden	11.8970 - 12.1300	11.8200 - 11.8300	14-34-00Bs	-245	4 k-8ds	-1.80
apen .	148.75 · 150.50	148,75 - 149,75	12-1497ER	3.02	1 ¹ 8-10m	2.85
oshta	17.58 - 17.70	17,58 - 17.61	4-2 ¹ 207008	-1.11	2.51 ₆ 61	-0.88
intredand i	2.2225 - 2.2380	2.2225 - 2.2325	1.7	1.35	7 7 7 7 1	
			-48-Hzm		4~500	1.23
co	1,3090 - 1,3290 piet taken towards 1	1.3080 - 1.3102 be end of London to	1,30-0,34cd)s 0,30-0,34cd)s iding. Six-month for	-293	1 ₁ -5 ₈ pm 0.59-0.65dis lar 1.63-1,58pm . 1	1.23 -1.91 2 Mont
cu	13090 - 1,3230 zápt teken tománás :	1.3090 - 1.3100	0.30-0.34cds to	-2.93 ward do	0.59-0.550ks l lar 1.63-1,58pm . 1	-1,91 2 Mont
cu	1,3090 - 1,3230 piet taken towards (1.3090 - 1.3100 be end of London to	0.30-0.34cds to	-2.93 ward do	0.59-0.550ks l lar 1.63-1,58pm . 1	-1,91 2 Mont
compercial in St2.51 pm. DOLI Aug. 13	1,3090 - 1,3230 plus taken towards : AR SPOT Day's spread	- FORWAF Cose 1.4550 - 1.4500	0.30-0.34cds iding. Str-month for	-293 ward doi	0.59-0.550k lar 1.63-1.58pm . 1 HE DOLL Three	-1.91 2 Mont AR % p.s.
DOLL Aug 13	1,3090 - 1,3230 gigal telum towards : AR SPOT Day's great 1,4550 - 1,4655 1,3655 - 1,3650	1.3080 - 1.3100 the end of London to - FORWAF Cose 1.4590 - 1.4600 1.3820 - 1.3830	1.30-0.34cdls iding. Str-month for AGAIN: One month 0.38-0.34cpus 6.50-0.45cpus	-2.93 ward doi ST T 9 P.2. 2.89 4.18	0.59-0.560s 1 in 1.63-1.58pm . 1 HE DOLL Three months 0.99-0.96pm 1.28-1.20pm	-1.91 2 Mont 2 Mont 4. 9.2 2.67 3.84
Compension Sit-2.51 pm. DOLI Aug 13	1,2090 - 1,3230 246 teken towards 1 Day's spread 1,4550 - 1,4695 1,2695 - 1,3670	1.3080 - 1.3100 be end of London to - FORWAF Cose 1.4590 - 1.4600 1.3820 - 1.3535	0.30-0.34cdle cding. Str-month for MCAIN* One month 0.38-0.34cpan 0.20-0.45cpan 0.20-0.25cpdn	-2.93 ward doi ST T 9.2 2.89 4.18 -2.10	U.59-0.550s Iar 1.63-1.58pm . 1 THE DOLL Three months 0.99-0.96pcr 1.29-1.20pm 0.55-0.70ds	-1,91 2 Monti 2 Monti 4 0.2 2,67 3,84 -1,90
DOLI Aug 13 kf	1,3090 - 1,3230 gigs taken towards : AR SPOT Day's spread 1,8550 - 1,4635 1,3655 - 1,3650 1,3655 - 1,3650 1,3650 - 1,3770 1,5946 - 1,3625 1,5946 - 1,3625	- FORWAF Cose 1.4590 - 1.4600 1.3620 - 1.2630 1.3145 - 1.3155 1.4200 - 1.2270	0.30-0.34cdls iding. Str-month for RD AGAIN: One month 0.38-0.34cpss 0.50-0.45cpsn 0.00-0.25cdls 0.99-0.86cdls	-2.93 ward doi ST T 9. p.2. 2.88 4.18 4.210 -3.89	0.59-0.550s lar 1.63-1.58pm . 1 Three months 0.99-0.36pm 0.53-0.70ds 1.54-1.50ds	-1.91 2 Mont 2 Mont 2 Mont 9.2 0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3
DOLI Aug 13 Kf state state	1,2090 - 1,3230 2445 teken towards 1 Day's spread 1,4550 - 1,4635 1,3635 - 1,3670 1,3690 - 1,3670 1,5694 - 1,5670 1,5694 - 1,5670 36,590 - 36,75	1.3080 - 1.3100 be end of London to - FORWAF Cose 1.4590 - 1.4500 1.3820 - 1.3330 1.3145 - 1.3135 1.9290 - 1.9270 36.35 - 36.55	0.30-0.34cdls iding. Stx-month for D AGAIN. One month 0.36-0.34cpm 0.25-0.45cpm 0.20-0.25cdls 0.38-0.66cdls 38-31cdls 38-31cdls 38-31cdls	-2.93 ward doi ST T P2 2.88 4.18 -2.10 -3.89 -9.34	0.59-0.550s iar 1.63-1.58pm . 1 THE DOLL Three months 0.99-0.96pm 1.28-1.20pm 1.28-1.20pm 1.59-1.59ds 1.59-1.59ds 55-70ds	-1,91 2 Mont 2 Mont 4 0.2 2,67 3,84 -1,90 -3,35 -6,83
DOLI Aug 13 Aug	1,2050 - 1,3230 page telem towards (Day's spread 1,4550 - 1,4655 1,3655 - 1,3650 1,5906 - 1,3170 1,5906 - 1,3170 1,5906 - 1,3250 36,500 - 36,75 70525 - 7,7055	1.3090 - 1.3100 be end of London to - FORWAF Cose 1.4500 - 1.4500 1.3820 - 1.3853 1.3145 - 1.3155 1.9200 - 1.9270 36.35 - 36.65 7.07700 - 7.0750	ting. Str. sporth for D AGAIN: One month 0.38-0.34cpan 0.50-0.35cpin 0.20-0.25cdb 0.38-0.36cds 38-31cds 5.00-7.50codb	-2.93 ward doi ST T 9. p.a. 2.89 4.18 -2.10 -3.89 -3.34 -10.6	0.59-0.550s Iar 1.63-1.58pm . 1 Three months 0.99-0.36pm . 1.28-1.20pm 0.55-0.70ds 1.54-1.89ds 53-70ds 13.00-15.00ds (1.30-15.00ds)	-1,91 2 Mont 2 Mont 2,87 3,84 -1,90 -3,87 -6,83 -7,82
DOLI Aug 13 Kf state state	1,2090 - 1,3230 2445 teken towards 1 Day's spread 1,4550 - 1,4635 1,3635 - 1,3670 1,3690 - 1,3670 1,5694 - 1,5670 1,5694 - 1,5670 36,590 - 36,75	1.3080 - 1.3100 be end of London to - FORWAF Cose 1.4590 - 1.4500 1.3820 - 1.3330 1.3145 - 1.3135 1.9290 - 1.9270 36.35 - 36.55	0.30-0.34cda cling. Str-month for month of 0.30-0.34cpa	-2.93 ward doi ST T P2 2.88 4.18 -2.10 -3.89 -9.34	0.59-0.550s iar 1.63-1.58pm . 1 THE DOLL Three months 0.99-0.96pm 1.28-1.20pm 1.28-1.20pm 1.59-1.59ds 1.59-1.59ds 55-70ds	-1,91 2 Mont 2 Mont 4 0.2 2,67 3,84 -1,90 -3,35 -6,83

Sterling 1.5 Dollar 1.	80.0 66.1 92.0 114.1 111.3 109.5 124.0 112.1 118.9 104.1 79.7	-28.42 -11.40 -8.81 +8.07 -2.09 -4.85 +31.75 +21.30 +21.30 -10.40 -34.46 +133.19	Portugal 176.9 Spale 141.7 Italy 1815.0 Moveny 7.449 France 8.104 Japan 102.1 Austria 12.022 Smitzerland 15.17 Econ 1.107 Consequent raise to	0 - 176.70 0 - 142.60 0 - 1631.25 0 - 7.4900 0 - 8.0795 0 - 8.2770 5 - 162.85 0 - 12.0530 0 - 1.5310 0 - 1.1140	1.7100 - 1.7110 176.55 - 176.65 176.65 - 176.61 162.05 - 142.11 162.35 - 1624.1 162.35 - 1624.1 17.4650 - 7.470 8.1675 - 8.172 102.15 - 102.22 20230 - 12.02 1.5260 - 1.527 1.1095 - 1.110	5 130-1 5 102-1 6 1.50-1.8 5 1.33-3 5 3.40-3.8 5 3.70-4.6 0 0.20-0 5 0.52-0	38cris -9 04 06c6s -8.78 nineds -6.85 58cris -2.85 58cris -6.85 0oreds -5.29 pra-par 6 5grodis -4.14 28cris -1.69 51cpm 5.57	355-3 270-2 2480-25 4.48-4 7.30-7. 8.80-9 0.07-01 10.00-12 0.53-0 1.23-1	90dis -8.32 78dis -7.77 20dis -6.17 20dis -6.18 70dis -4.93 30dis -4.93 30dis -3.86 59dis -1.47 21pm 4.40
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LE DORS D-mass Franco fi Sanco fi Tes:	1 456 2 475 6 835 2 275 1 1925	1.4580 2.464 2.464 2.254 2.254 148 59	1,4498 2,5820 8,8422 2,2308 148,17	1,4432 25064 8,9436 2,2155 147,22	25392 38425 22223	S Fr. Pha Ecu Yen per	1.874 0.482 0.763	2.737 0.704 1.115	4.682 1.204 1.907	279.9 71.95 114.0	16.57 4.259 6.747 per 1,0	4.178 1.074 1.701 00: Betg	5.273 1.356 2.147 gen Fr.	4442 1142 1809 per 100	3.591 0.923 1.453 Pesets	100. 25.71 40.73 per 10	388.9 100. 158.4 0.	2.455 0.637 T.

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<u> </u>	-1,91	Sep	96.70	High 96.68	96.87	Prev. 96.70	March Estimated vi	125. Olume 10		125.14 Total Op	-Q1 pen inter		5.20 445	125.04	
. 12	MEDICAL ST	Dec Mar	96.37 96.32	96.37	96.30	96.33 96.26	THREE-MON							Hered ra	te
_	<u></u> i	Jun Est Vol	96.04 finc. flas	. not sho	wm) 225 (95.97 9521	September	93.		93.03	-04		3.35	93 00	
ഥ		Previous	day's op	en Int. 13	813 (139	8)	December March	94. 95	09	94.41 95 01	-0 2 -0 1	19	4.65 6.08	94.41 94.97	'
	% D.E.		ANG KTBC 17 to c <u>imio</u>				June Estimated vo	95. duma 70.		95.18 fotal Ope	00- eneinten		5.22 93	95.12	
1	2.87	Sep	Close 93.53	High 93.54	10W 93.48	Рте» 93.52	CAC-40 FUT	TURES (M	ATU) S	tock ind	lex				_
	3.84 -1.90	Oec Mar	94.10 94.58	94.11 94.58	94.08 94.54	94 70	August	2157		161.5	-14.		70.0	2152.0	
3	-3.35 -6.83 -7.82	Jim Seo	94.79 94.84	94 80 94 84	94.75 94.78	94.57 94.78 94.83	Seplember October	2166 2178	0 2	173.5 185 5	-13 -13	0 21	79.0 67.0	2164 0 2178 0	1
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1 }	-7.7i -6.17	THREE MK		- III (A)			ECU BOND	(MATIF)		-					_
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	-3.56 -1.47	Dec Mar	93.97 94.37 94.40	93 97 94.39 94.42	93.90 94.35	94.04 94.44	OPTION ON	LUNG-10	nan Frie	C:		THE!			-
<u>. L</u>	4.40	Jun Estimated	1 volume	2963 140	94.39 07)	94 46	Strike 119	Septe	3 55	Decemb		March	Septe	ember •	Oe
الله و	тепсу.				882 (3310	18)	120		2.55 1.60	1.3	81	-		0.03	
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	!	Sep	Close 95.40	High 95.46	Low 95.39	Prev. 95.47	Open Int	11	1,247	117,0	16	22,285	<u>,</u> 22	4,479	1
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Estimated volume 3817 (3652) Previous day's open int. 51766 (52035)	·
THREE MONTH SURDLINA INT. RATE LIRA 1,000m points of 100%	BANK
Close High Low Prev. Sep 91.25 91.35 91.21 91.39 Dec 92.02 92.02 91.92 92.07	BANKING DEPARTMENT
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stimeted volume 9345 (15206) revious day's open int. 55617 (56147)	Advance and other Accounts
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POUN	D - DOLL	AR		
FT FORE	en exchange	RATES		
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MONEY MARKETS

French rates up

futures fell back sharply yes-terday amid new sign that the Bank of France intends to keep its short term money market rates high, writes James Blitz On Thursday night, Mr Edouard Balladur, the French prime minister, reaffirmed the French government's policy of keeping France's short term interest rates at their current levels to support the franc's value against the D-Mark.

UK clearing bank base lending rate 6 per cent from January 26, 1993

Asked if he would cut interest rates, Mr Balladur said: "They have started to come down, but what counts first and above all is to fight inflation, fight the budget deficit, ensure growth...Lower interest rates will come to us as a bonus."

That view led to a sharp rise in French cash market rates yesterday, while the futures fell back in the belief that 3-month interest rates will still be around the 7 per cent level in a month's time.

contract dropped 42 basis points to close at 93.46 while the Possessian states high and the pound sinking is zero," he said. the December contract dropped 26 basis points to close at 91.42. French 3-month money rose sharply as the franc came under pressure against the D-Mark, closing at 8 per cent,

FRENCH franc interest rate futures fell back sharply yesterday amid new sign that the overnight rate of lending was at about 9.75 per cent towards the end of the day.

In Germany, by contrast, events were thinner on the ground. The September shot sterling contract rose only 1 basis point on the day to close at 93.53. German call money was slightly easier at between 6.65 and 6.80 per cent in the wake of the Bundesbank's injection of liquidity earlier this week.

Sterling interest rate futures continued to reflect some bullishness about a near term cut in UK rates, despite the pound's sharp fall against the D-Mark on the foreign

exchanges. The September contract was up 1 basis point at 9.28, while the December contract was unchanged at 94.73. One London dealer found it extraordinary that the market was sticking to established levels for the September contract while the pound was under pressure. "he chances of a rate cut now, with European

contrast, rose from 5.75 per cent to about 5.87 per cent on the bid side yesterday. A £1.6bn daily shortage was easily despatched.

FT LONDON INTERBANK FIXING (11.00 g.m. Aug 13) 3 months US dollars bld 31g offer 31g bid 33_k offer 31₂ The fixing rates are the arimmetic means rounded to the nearest one-state of the bid and offered rates for \$10m guised to the market by five reterence barries at 11,00 a.m. each working day. The barries are Netional Westroinster Barrie, Barrie of Tokyo, Deutsche Barrie, Banque National de Paris and Morgan Guaranty Trust.

MONEY RATES Treasury 841s and Bonds

Aug 13 0	vernight	One Month	Two Months	Three Morths	Str Manths	Lombard Intervention
			6.60-6.70	6.45-6.55	6.25-6.40	7.75
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		45-44	-	42-41	i -	l -
		.75-6.85	- 1	6.45-6.55	-	
	.d-34	912-94	- 1	A. A.	- !	•
Wien	875	11-115	·: I	919.	-	
Desblin	6-6 ¹ -8	714-712	714-734	67.71	612-658	1 :
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Treasury Bills (soil); one-month 5% per cent; three months 6½ per cent; six months 6½ per cent; Bunk Bills (soil); one-month 5% per cent; three months 5½ per cent; Treasury Bills; Average tender rate of decemt 5.0255 p.c. ETGG Phot Rim Steffing Coport Francis: Make up day 30, 1993 Agreed rates for period Aug 21, 1993 to Sep 25, 1993 Schemes if & Ill: 7.28 p.c. Reference rate for period Aug 11, 1993 (soil but 1994) 5.0 p.c. p.c. and Authority and Francis Houses tenen days "notice, others seem days" flood. Finance Houses there Rate 8pc from August 1, 1993;Bank Decode Rate for floors seem days "flood. Finance Houses there Rate 8pc from August 1, 1993;Bank Decode Rate for seem at 7 days notice 5% p.c. centificates of Tax Deposit Scheme 8ft 100,000 and over held under one month 2% p.c.; one-three months 5% p.c.; three-elk months 5 p.c.; shr-inter months 4% p.c.; shr-inter better streams at 7 days notice 4% p.c.; shr-inter seem len. 27, 1993, Deposits withdrawn for cesh 11, p.c.

MONEY MARKET FUNDS

Money Market Trust Funds

LIFFE BURD FUTURES OPTIONS BM250,000 points of 100%

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Puls-se Sep 0.01 0.03 0.10 0.27 0.48 0.72 0.95 1.21

Latest High Low Prev 0.5814 0.5840 0.5808 0.5812 0.5766 0.5755 0.5765 0.5766 0.5725 0.5755 0.5745 0.5734 0.5712

Estimated volume total. Calls 4856 Pub. 4953 Previous day's ocen int. Cafs 138:12 Pub. 121236

LIFFE SHOAT STERLING OFTIONS E500,000 points of 100%

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• Members of British Merchant Banking & Securities Houses

Ssangyong Oil Refining Company Limited U.S. \$150,000.000 3.75 per cent. Convertible Bonds due 2008

U.S. \$150,000.000 3.75 per cent. Convertible Bonds due 2008

NOTICE IS HEREBY GIVEN to the Bondholders that, as a result of a bonusissue of 5.021,485 Shares to the shareholders registered as of 17.00 on 31st

August, 1983 having been approved by the Board of Directors on 12th August,

1983, the existing Conversion Price per Non-voting Share will be adjusted from

Won 21,010 to Won 19,100 with effect from 1st September. 1933, pursuant to the

provisions of the Trust Deed constituting the Bonds; provided that if any

outstanding convertible bonds are converted into Shares on or before 31st

August, 1933, the Conversion Price will be recalculated on the record date and

further notice will be given to the Bondholers.

further notice will be given to the Bondholders. Principal Paying and Concernon Agent Banque Paribas Luxembourg

FOREXIA FAX \$ Dm ¥

DAILY FOREIGN EXCHANGE COMMENTARIES. CHARTS, FORECASTS AND RECOMMENDATIONS Using your lax handsel ONLY diel (+44) \$1 332 7426 for an immediate free recent teaus

LONDON STOCK EXCHANGE: Dealings Sainstury(J) PLC 896 and Una Ln Stk - 291 5 Savey Hotel PLC 181 Ord 5p - 240 (9Au69) Scararonic Hidgs PLC 7.25p (Net) Care Curk Bay 84 200 - 110 (244-64)

Details of business done shown below have been taken with consen from last Thursday's Stock Exchange Official List and should not be reproduced without permission. ils relate to those securities not included in the FT Share Information

Services. Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallaman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is girl

Rule 535(2) stocks are not regulated by the International Stock Exchange

British Funds, etc.

Tressury 134,% Stk 2000/03 - £135,5 Exchequer 1012% Stk 2005 - £124}\$ Corporation and County

Stocks Emingrism District Council 1112% Red Six 2012 - £124 (11AuS3)
Leads(EX) of 1312% Red Six 2006 - £138
Manchester(City of) 11.5% Red Six 2007 - £124 (8AuS3)
Swanseau(City of) - £124 (8AuS3)
Swanseau(City of) - £124 (8AuS3)

wansea(City of) 13¹2% Red Stit 2006 -£140¹2 (6AuSS)

UK Public Boards Agricultural Mortgage Corp PLG 61, % Deb Sts. 92/94 - £9612 (10Au83)

Foreign Stocks, Bonds, etc-(coupons payable in London) BehasState ofBrazi 5% Gold Ln 1904(now 15/%) - CB5 (6AuS3)
BehasState ofBrazi 5% Gold Ln 1913(now 15/%) - CB5 (6AuS3)
BehasState ofBrazi 5% Gold Ln 1913(now 15/%) - CB5 (6AuS3)
Abbey National Treasury Serva PLC 8½%
Gto Bcs 2000 (8° 5 Var) - C101
Abbey National Treasury Serva PLC 8% Gtd Nss 1938 (8° £ Var) - C103/2
Abbey National Treasury Serva PLC 8% Gtd
Bds 2003 (8° £ Var) - C104/2 3 2 2 56

\(\) Air Cenada 11 \(\) \(\) Bids 1994 (Br £5000) -£103.3 \(\) \(\) A Anglo & Overseas Trust PLC 9% Secured Debs 2012 (Br£1000) - £104 \(\) (SAuS3) Aeda Pinarca Ld 104 \(\) Chv Cap Bds2005(Br £5000&100000) - £118

BP America Inc 1012% Gld Nts 1998/8r SC 8P America Int 10/2% Gain Nat 1990.00
1000810000) - C110¹
8ank of Greece 93/% Bds 2003 (Br C Vari - 1008)
8arclays Bank PLC 9.875% Undated Subord Nts - C109 ¹/₆ ¹/₁
8arclays Bank PLC 10¹/₆% Sen Sub Bds 1997(6/C10000) - C111¹/₆ (SABS)
8arclays Bank PLC 12¹/₆% Senfor Subord Bds 1997(8/CVQ) - C119¹/₆ ¹/₆ (SABS)
8arclays Bank PLC 12¹/₆% Senfor Subord Bds 1997(8/CVQ) - C119¹/₆ ¹/₆ (SABS)

Blue Circle industries Capital Ld 10 Cap Bds 2005(Br25000&100000) Bradford & Bingley Building SocietyC PtgRteNts 2005(Reg Muth\$1000 -2100120 E1001-0
Bristol & West Building Society 101-19
Subord Bds 2018 (Br 2 Var) - E113.05
British Aerospace PLC 101-19
British Gas Into Finance BV 61-19
British Gas British Gas BV 61-19
British BV 61-19
British Gas BV 61-19
British BV

h Gas Inti Finance BV 83% GtoNts 99(8:51000.100008.100000) - \$112.3 112% (11Au63) British Gas Ind Finance BV 913% Gad Bds 2001B- SC Var) - SC110.4750 1105s0 British Gas PLC 81₈% Bds 2003 (Br £ Var) -£107 5₈

로 107 경 British Gas PLC 876% Bds 2008 (Br 도 Var) - 6107년 및 (SALSS)

E1074, 1, (8A:53)
British Gas PLC 124, 9 Bds 1995
(82:10003:10000, -£1094)
British Land Co PLC 124, 9 Bds 2016
(82:100006:10000) -£1304, (8A:53)
British Telecommunications PLC Zero C
Bds 2000(8:210008:10000) -£5334
(104:63) (10AuS3)
Burmah Castrol Capital/Jersey) Ld 9¹3% Crv
Cap Bds 2006 (Reg 21000) - 2143¹2 4
Cable 8 Wireless int Finance BV 10¹3% Gtst
Bds 2002 (87 2100008 10000) - 2116¹3
Delly Mell & General Trust PLC 8¹3% Exch
Bds 2005 (87 100085000) - 2138¹2 (8Au89)
Dermark/Bloodem eff 11¹3% Bds 1994 -

Delly Meil & General Trust PLC 94-96 Extern Bets 2005 86-5100085000 - £1383-284-093 Denmark(Ningdom off 117-39 Bds 1994 -£10572 91-9 86-863) Doorne Group (Capital) PLC 81-94 Cnv Gtd Bds 2002 (Br25000850000) - £5014 1 14-5 Interpres Pinance PLC 84.64 Bet 2008 Per 2000 - 1984 Bet 2008 Per 2000 - 1984

(84,83) Export-Import Bank of Japan 61,% God Bds 2005 (8r S Var) - 999.9 (10Au83) Far Eastern Textile Ld 4% Bds 2006(87,90000) - 5107 (10Au83) Finland(Republic of) 91,% Nat 1997 (8r2 Var) MA-931

- C109¹s Finland(Republic of) 10¹s% 8ds 2008(BrC1000310000) - C117⁵s 8¹s

(11Au83)
FinanciPepublic of) 10³a³a Bds 1988 (113)³a (8Au83)
Forte PLC 8³a³b Bds 2003 (B* £ Var) (107)³a (11Au83)
General Motors Accept Corp Canada 11³a
Nas 2/3/94 (Br\$C10008-10000) - \$C102¹a³b
Guaranteed Export Finance Corp PLC 9³a³b
Gl1Au83)
Guaranteed Export Finance Corp PLC Gtd
Zero Con Bds 2000(Br£100008-100000) (11Au93)

(11Au83)
Guaranteed Export Finance Corp PLC Gtd
Zero Cpn Bds 2000(BrC100008100000) 251% 21%
Guarantees Finance BV 12% Gtd Mts
1998(BrC1000810000) - E111% (BAu83)
HSBC Holdings PLC 9% % Subord Bds 2018
(Br E Var) - E110% (10Au83)
Hutthes Building Society 10Au83)
Hutthes Building Society 10Au83
Hetthes Building Society 10Au83
1997(BrC1000810000) - E111% (11Au85)
Hetthes Building Society 11% Subord Bds
2014(BrC10008100000) - E111% (11Au85)
Harteon PLC 91% Criv Subord 2008 (Br
EVar) - E1180
Hanson FLC 91% Criv Subord 2008 (Br
EVar) - E1180
Hanson FLC 91% Criv Subord 2008 (Br
EVar) - E1180

Tust PLC 1046 Bds 2008 (Br25000)

1/13/ 1.118/ 1.014 Bds 2008 (Br25000)
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Lackrotes Group FLC 54-5% Subord Cnv Bds 2004(9x*100065000) - £132 Laddroke Group FLC 54-5% Bds 2003 2003 (Br £ Var) - £103½ Laddroke Group Fletaron(Jersen)Ld 9% Cnv Cap Bds 2005 (Br£50008100000) - £102 Land Securities FLC 64-5% Bds 2007(9x*1000810000) - £1094 1014 12 Land Securities FLC 64-5% Cnv Bds 2002(9x*10000) - £1054 (Dr Bds 2002(9x*10000) - £1054 (Dr Bds 2002(9x*1000) - £105 2 (1174x33) Land Securities FLC 64-5% Cnv Bds 2004 (Bx*5000850000) - £118 ½ (1174x33) Larno FLC 54-5% Nts 1989 (Br £ Var) - £105½ (1084x53)

(10Au93)
Levis (John) PLC 10¹4% Bda
2006@rC1000410000) · C114³4, 5¹5 @Au833
London Becarloty PLC 8% Bds 2003 @r 2
Var) · C103³4 (10Au93)
Manushina Becarlot India Co La 7¹4% Bds 1/
8/2002 (Fig 3 1000) · S108³5 @Au833
National Grid Co PLC 7³1% Bds 1998 @r 2
Var) · C102³4, 95
National Beneficial Birlet Seriesty 10¹⁸⁴ Nice var) - 1, rocks 334 lational & Provincial Bidg Society 10% Rts 1997 (Br EVar) - 5107.97

Argains done the previous day.

National & Province! Bidg Sodely 1014%
Subord Bots 2005/11 - £1167½ 2
National Westminister Bank PLC 1112% UndSubNis £1000/Crv to Priffleg - £1204; 21
National Westminister Bank PLC 1112% UndSubNis £1000/Crv to Priffleg - £121½ 2 ½
National Westminister Bank PLC 60 FR Cap
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National Westminister Bank PLC 60 FR Cap
Nis £000/Grv to Priffer - £121½ 2 ½
National Westminister Bank PLC 60 FR Cap
Nis £000/Gr £1000/0] - £1267½ (BAu63)
Nationwide Bulding Society 11½ % Nis 1997
Br £S000 & £1000/0] - £1267½ (114u63)
Nipson Telegraph and Telephone Corpel¼9
Nis 1997 (Br 5 Var) - £104½ (BAu63)
Nordic Investment Bank 7.75% Nis 1998 (Br
£ Var) - £1037¼ (10Au63)
Nordic Investment Bank 7.75% Nis 1998 (Br
£ Cap 1 & £100 (BAu63)
Nordic Investment Bank 7.75% Nis 1998 (Br
£ Var) - £1037¼ (10Au63)
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1 - 9C101.3 101.35 a Gas Co Ld 8.125% Bds 2003 (Br C

V31 - E115.5 4 PCO Finance Ld 8'4 Cnv Bds 2005 (Br25000) - 230 (10Au83) Pearson PLC 10¹2% Bds 2008(BrC1000810000) - £118³2 (11Au83) 2008(BrC1000810000) - £118³2 (11Au83) AURUSTATUGUS (IDDO) - E118- I11AuS3. Peninsuter & Oriental Steam Nav Co 44-% Crv Bds 2002(BrC1000810000 - E132 PowerGen PLC 64-% Bds 2003 (Br E100008100000) - E107-k (BAUS3) Prudental Finance BV 84-% Grd Bds 2007 (BrE50008100000) - E117-2

Production Finance BV 91-ys. Grd Bds 2007 (Br\(^1\)50008.100000 - 2111\(^2\)50008.100000 - 2111\(^2\)50008.500001 - 2121\(^2\)50008.500001 - 2122\(^1\)40 (Bds 2006 (Br\(^1\)20008.500001 - 2122\(^1\)40 (Bds 2006 (Br\(^1\)20008.500001 - 2122\(^1\)40 (Bds 2013 (Br\(^1\)20008 - 2100\(^1\)40 (Bds 2013 (Br\(^1\)20008 - 2100\(^1\)40 (Bds 2013 (Br\(^1\)20008 - 2107\(^1\)40 (Bds 2013 (Br\(^1\)20008 - 2107\(^1\)20008 - 2107\(^1\)40 (Bds 2013 (Bds 2013

kline Beecham Cepital PLC 734% Gtd Smithlare Beecham Capital PLC 74% Grd.
Nis 1996 (Br E Var) - £1025g (BAUS3)
Smithlare Beecham Capital PLC 84g% Grd.
Nis 1996 (Br E Var) - £104.45 (11AuS3)
Southern Beechre PLC 104.46 Bez 2002 (Br £Var) - £115.55 (BAUS3)
State Bank of New South Wates Ld 8% Bds 2003 (Br SN Var) - \$N1054g (BAUS3)
Sweden(fungtom of 84.5% Bds 1996each(fungtom e) 1084each(fungtom e) 1084each(fung

Sweden(Kingdom of) 8-1/4 B dols 1996 (Br25000) - £1081; (BluE3) Sweden(Kingdom of) 11-1/4 K dols 1995(Br £5000) - £1071]; (BluE3) TSB Group PLC 12/4 Subord Bds 2011 (Br £100008 100000) - £122-1/5 (10Au53) Tarmac Finance (Jersey) Ld 91/2 C TV Cap Bds 2008 (Fleg £1000) - £110 Tarmac Finance (Jersey) Ld 91/2 K CTV Cap Bds 2008(Br £5000850000) - £105 10Au530

(10Au83) Tesco PLC 83, % Bds 2003(Br£Vers)(FyPd) 1204 Tesco PLC 103% Bds 2002 (Br EVar) -E114 (70Au83) Tesco Capital Ld 9% Criv Cap Sds 2005(Reg £1) • £120 20‡ ¼ .31 .44 ½ ½ .56 ¾ ¼ .81 1.1 ½ Tesco Capital Ld 9% Cnv Cap Bds 2005(BrC5000&10000) • £117 ¾ (6Au\$3)

Thames Water PLC 912% Cm/SubordE 2009(9r25000850000) - \$136 1/4 1/4 [11AuS3]

Thames Water Utobles Finance PLC 10¹2%

Gid Bids 2001 - C117¹4, 8 (11AuS3)

THORIN ENG Capital NV 5¹4, ¹6, Gtd Red Criv

PM 2004 (BrC5000) - £129¹4, 30 1 ¹4

Em 10078 Toyota Motor Corporation 67/1% Eds 199 SVar) - \$1051₂ 105.8 Undever PLC 73/1% Nts 1998 (Br £ Var) -

E1027g (9Au83) United Kingdom 714% Bds 2002(BrSVar) \$107.7 (10Au83) \$107.7 110Au83)
United Kingdom 61x% Treasury Nts 24/1/95
Br ECU Var) - EC102.85\$ 1023.\$
Wobintan Pbic Athrs Fin Agency 95x% Grd
Bds 1999(BrtVara) - £1104x
Noclivich Building Society 7% Nts 1995 (Br
£ Var) - £100.4\$ £ Var) - £100.40 Woolwich Building Society 10¹9% Subord Ns 2017 (Br £ Var) - £112.1 (11Au83) Deutsche Benk AG \$50m 8.2% Ns 11/5/97 (Br\$ Var) - \$92¹4 (10Au63) Export Development Corp \$100m Colleged

Export Development Corp \$100m Colleged Fitig Rite Nts \$72/2003 - \$101½ 102 Leads Permanent Building Society SC10m 2,5% Nts 18/8/95 (Br \$C10000) - \$C103.67 (104.83) (1)44839 Prudential Funding Corporation SC150m 7% NB 10/8/98 - SC100.3 (10Au63) SBAB DM100m 7.8% Nts 9/12/97 - DM104

varusky) Sweden(Kingdom of) 2500m 712% Nts 3/12/ 97 • C102% (SAUSS) Sweden(Kingdom of) 2350m 75₈% 8ds 28/7/ 2000 - £103¦2

Corporation Stocks - Foreign Pelotas(Municipality of) 5% Stig Ln 11(1-11000;(IVan)A-15;1% - 598 (11Au\$G) Pemembuco(Recde)(C.of) 5%Gtd. Ln. Bds.(Plan A) - 598ф

Sterling Issues by Overseas

Borrowers Australac(Commonweelth of 13.5% Ln Sik 2010 - 2147½ (194±23) Barbados (Government of) 13½% Ln Six 2016 @ C50003 - 0124% Ln Six 2016 @ C50003 - 01249 European Investment Bank 9% Ln Six 2001 (Reg) - 012 (114±68) European Investment Bank 9% Ln Six 2001 (Br55000) - 0111½ ½ ½ 2½ 3½ ½ European Investment Bank 9½ ln Six 2003 - 0111½ ½ 12 ½ 3½ ½ Элгореан Investmer 2009 - С1182ф

2009 - C118& De Leonge Hydro-Quebec 15% Ln Six 2011 - 1758-k. International Bunk for Rec & Dev 912% Ln Six 2010(Reg) - £1171 (10Au83) International Bunk for Rec & Dev 11.5% Ln Six 2003 - £129 (10Au93) Ireland 12½% Ln Six 2006(Reg) - £139 New Zestand 11¼% Six 2008(Reg) - £130 Petroleos Mexicanos 14½% Ln Six 2006 - £134

2124 ortugatiRep of) 9% Ln Stk 2016(Reg) • £1121₈ (11Au93) Province de Quebec 12¹, % Ln Six 2020 - £142¹g 11424g Transcarada Pipelinas Ld 18¹2% 1st Mtg Pipe Line Bds 2007 - C153¾ (10Au63) Trinidad & Totsapoffepublic off 12¹4% Ln Stk 2008(Reg) - £105

Listed Companies(excluding Investment Trusts) AECI Lis 512% Cum Prf R2 - 46 (6Au83) API Group PLC 3.85% Cum Prf £1 - 53 (6Au83) ASH Capital Finance(Jersey)Ld 912% Crw Cap Bds 2006 (Riog Units 100p) - £100 12

1 Angis Group PLC 55% Crv Curr Red Pri 1999 10p - 37 (3AuS3) Astra Malaysian Growth Fund(Caymen)Ld Ord St.01 - \$10.8 10.7 (10AuS3) Antra Malaysian Growth Fund(Caymen)Ld

(10AuS3)
Alrifore Streamlines PLC 10% Cum Pri St - 112 (10AuS3)
Albert Pisher Group PLC ADR (10:1) - \$9.64
Alexander & Alexander Services Inc Sts of Class C Com Sts St - 1016-1 (11AuS3)
Alexan Group PLC 6.250 (Net) Criv Cum Red Pri 10p - 69
Alexan Group PLC 6.250 (Net) Criv Cum Red Pri 10p - 69
Alexander Services PLC 1034% 1st Mtg Deb Sts 2025 - \$120[\$] 12
Alexander PLC ADR (1:1) - \$8.7 (11AuS3)
Alled-Lyons PLC Sty & Cum Pri St - 60 (11AuS3)

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuanes Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Iretand Limited © The International Stock Exchange of the United Kingdom and Republic

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Affect-Lyons PLC 712% Cum Prf E1 - 86 (10Au93) (10Aus3) ABad-Lycra PLC 11 ½% Deb Stk 2009 -C133 (10Aus3) ABad-Lycro PLC 7½% Ures Ln Stk 93/98 -

CSS¹² Alvas PLC 5.5% Cmv Cum Non-Vig Red Pri 51 - 7512* 8 912 (11Au93) Amencian Brancis Inc She of Com Stk \$3.125 - \$30% \$4 meritach Corp Shs of Corn S& \$1 - \$82% (1 fAus3) r International Fund Ld \$2,40 - \$22,09 Anglan Water PLC Style Index-Linked LoSts 2008(8.1024%) - C139 40 Annuar Trust PLC 1012% Uns Ln Six 91/96 -C101 (1024%) - Uns Ln Six 91/96 -C101 (10248)

S101 (10AuS3)
Asida Property Hiddes PLC 10 6/18% 1st Mog
Dab Ski 2011 - C110 (9AuS3)
Associated British Foods PLC 512% Uns Ln
Ski 67/2012 50p - 41 (11AuS3)
Associated British Foods PLC 71/2% Uns Ln
Associated British Foods PLC 71/2% Uns Ln k 87/2002 50p - 46 (11Au93) pods PLC ADR (5:1) - \$8,7497¢ cods (Finance) NV 8½p Gitt Red Criv Pri op - Br 90 normated Security(Hidgs) PLC 5% Cnv Curt Red Prt C1 - 93 5 (BAUSS) undermated Security/Hidgs) PLC 6% Criv Cum Red Pri E1 - 83 dominated Security/Hidgs) PLC 6% Criv Cum

Red Pri CT - 83 Automotive Products PLC 4.55% Cum 2nd Pri CT - 63¹2 (114,683) B.A.T Industries PLC ADR (1:1) - 86,6275 ...812572 BET PLC ADA (4:1) - \$7% ф 8 ф BICC PLC 3.85% (Finly 5½%) 2nd Cum Pri St. C1 - 84¹2 BM Group PLC 4.6p (Net) Cnv Cum Red Pri 20p - 29 BOC Group PLC ADR (1:1) - \$10.54 (6AuS3) BOC Group PLC 4.55% Cum Pri C1 - 74

(84.63) BOC Group PLC 12¹4% Une Ln Stk 2012/17 : 1375 4 7 11 14.63 BS.G.International PLC 12¹2% Une Ln Stk 33/98 - 17.013 (104.63) ETP PLC 7.5p(Net) Cnv Curn Red Pri 10p -190
BITR PLC ADR M:1] - S24.26 (SAUSS)
Balley(C.H.) PLC "B" Ord 10p - 18
Balley Gifford Technology PLC Wernants to
sub for Ord - 2 (SAUSS)
Barnpton Hidge Ld 81, % Une Ln Six 2002/07

- Earn Barripton Property Group Ld 73₄% Une Ln S8491/96) - £87 S8(97/96) - 25/ Bank of treland(Governor & Co of) Units NCP Stk Sts A £1 & £9 Uquidation - £12¹4

SA Srs A C1 & 29 Usputdation - £124s 111 Au829 Berris of Ireland(Governor & Co of) Units NCP Six SrsA ht18irC3 Leguldation - £114g Berris of Wales PLC 134g & Subord Unis Lin Six 85/97 - £111 (11Au83) Berrisys Bank PLC 84g & Unis Cap Lin Stix 88/93 - £100 fs 1g. Berrisys Bank PLC 12% Unis Cap Lin Stix 2010 - £131 fs Berris Bank PLC 16% Unis Cap Lin Stix 2002/07 - £149 504g Barris Group PLC 725p (Net) Cnv Red Pri 25p - 103 Berris Group PLC 725p (Net) Cnv Red Pri 25p - 103 Berris Group PLC 11.25p Clam Red Pri Berris Group PLC 11.25p Clam Red Pri SUP PLC 11.25p Cum Red Pri - 1141; (10AuS3) rsales Fund Ld Wis to Sub for Ord

Barrow Hepburn Group PLC 7.75% Cum Pri C1 - 87 (SAur93) 11 - 07 (DAUSSI) Bass PLC ADR (2:1) - \$1450 Bass PLC 105% Deb Stk 2016 - £1242 (104:63)

Bass PLC 41₂% Una Ln Stk 92/97 - 591 (10Au3/3) 3253 PLC 74% Uns Ln Stk 92/97 - £100 (10Au\$3) 1 (27) 10 (10) PLC 9.5% Cum Red Prf 2014 £1 -Bergesen d-y AS "8" Non Vtg Sha NK2.5 -NK16.44 .56 71,2 8 Sackwood Hodge PLC 9% Curn Red Prf £1 -21 (11AuS3) Bookhaste

- 21 (114:85)

Stockhuster Entertainment Corp Sta Com
Stx 90.10 - \$25.55 (114:93)

Bus Circle Industries PLC ADR (1:1) 27.475 5 4.15

Bus Circle Industries PLC 51,4% 2nd Deb Stx
1984-2003 - \$7712 812 912 (9A483)

Bue Circle Industries PLC 61,4% Uns Un
Stx19175 or afth - \$555 (114:83)

Blue Circle Inclusiones PLC 614% Lins Ln Stat1975 or 611 - 25512 (11AuS3) Boddington Group PLC 4% Deb Stk Perp-247 (SAuS3) Boots Co PLC ADR 2:11 - \$14.4 (11AuS3) Bractiond & Bingley Building Society1112 % Perm Int Bearing Sha 2:10000 - £1284, 7 14

Fractiond & Bungley Building Society13% Perm Int Bearing Sha £10000 - £141.7 % Bradford Property Trust PLC 1012% Curn Prf £1 - 125 Brent International PLC 9% Curn Red Prf £1 - 111 Brent Walker Group PLC Wis to Sub for Ord - 1-14 2-4 Brent Walker Group PLC 8.5% 3rd Non-Cum Cnv Red 2007/10 21 - 212 14 3 14 Bridon PLC 1014% Deb Six 81/96 - 29912 on PLC 65,% Une Ln Sik 2002/07 - 1284 ol Evening Post PLC 104% Mitg Deb

k 91/96 - 297 (9Au93) xxi Water PLC 84/36 Cum lard Pril 21 -Bristol Water Hidgs PLC Ord £1 - 885 900 Bristol Water Hidgs PLC Non-Vity Ord £1 -

Bristol Water Hidge PLC Non-Vity Ord £1 - 800 (104-83)
Bristol Water Hidge PLC 6,75% Curn Criv Red Prf 1998 She £1 - 178
Bristol & West Building Society 13*g% Perm Int Bearing She £1000 - £135 ½
Bristol & West Building Society 13% Perm Int Bearing She £1000 - £137½ ¾ 8 ¾ ½ ¼
British Airways PLC ADR (101) - \$51%
A98233 ¾ ½ 22
British Aican Alumintum PLC 10½% Deb Stk
2011 - £10% (80-83)
British-American Tobacco Co Ld 5% Curn Prf
Stk £1 - 57 can Tobacco Co Ld 6% 2nd

British-American Tobacco Co Ld 9% 2nd
Cum Pri Stk £1 - 87 (11Au59)
British Pittings Group PLC 5.5% Cnv Red Pri
£1 - 72 (10Au53)
British Petroleum Co PLC 8% Cum 1st Pri £1
- 89 ½ ½ (10Au53)
British Petroleum Co PLC 9% Cum 2nd Pri
£1 - 89 ½ (10Au53)
British Potythens Industries PLC 9.25% Cum
Red Pri £1 - 117 (10Au53)
British Steel PLC ADR (10:1) - 517 ½ ½
British Sugar PLC 10½ % Red Deb Stk 2013
- £126½ (10Au53)

British Syphon industries PLC Ord 20p - 108 Broton Estate PLC 9.50% 1st Mag Deb Stk 2026 - £110 BulginjA.F.) & Co PuC Ord Shs 5p - 51 (9Au93) er(H P.)Hidgs PLC 8% % 2nd Cum Pri

21 - 11814 Bunzi PLC 7% Cnv Uns Ln Sit 95/97 - 297 9 Burman Castrol PLC 714% Gum Red Pri 21 -Burnish Castrol PLC 7-32 Castrol PLC 15% Ure Ln Stit 2007/12 - 0119 Burnor Group PLC 8% Cnv Uns Ln Stit 1996/2001 - 036 100 Butte Minning PLC Whs to Sub for Ord - 012 - 24 January PLC What Is Sub for Ord - 012 - 24 January PLC What Is Sub for Ord - 012 - 24 January PLC What Is Sub for Ord - 012 (9Aus3) Cathyns PLC 10% Cum Prf \$1 - 120 (11Aus3) Cathornta Energy Co Inc Shs of Com Stk \$0.0675 - \$174 (10Aus3) Cardo Engheering Group PLC 10¹2% Cum Red Prf \$1 - 114 (8Aus3)

red PT VT - 114 (SAs/S3)
Cartisle Group PLC 4.38% (Net) Red Cnv P1
1996 C1 - 50 (SAs/S)
Cartisn Communications PLC ADR (21) - \$23
Cartisn Communications PLC 712 to Cnv
Subord Bots 2007/Reg E5000) - £12712
(SAs/S3) Cariton Communications PLC 712% Cnv Subord Bds 2007(Br £5000) - £12614 12612 Caterpilar Inc. She of Com Stir \$1 - \$80⁵g 2.28 Corporation Shs of Corn Stk \$0.25 -S37.22
Chartwood Alikarce Hidge Ld 71₂% Uns Ln
Stk 50p - 40
Chetterham & Gloucester Build Soc 111²%
Perm Int Bearing Shs 550000 - 5128
Chillington Corporation PLC Did 25p - 30
Chillington Corporation PLC Warrants to subtor Ord - 1 (1114/95) Chilington Corporation PLC 9½% Cum Red Prf C1 - 91 Clayhthe PLC 9.5% Subard Cnv Una Ln Stk 2000/01 - £92

Cereland Place Holdings PLC 6% Red Deb St. 89:94 - 299-2 110-0:89; Cereland Place Holdings PLC 33:9% Ind Deb St. - 243 Sk. - 243
Co-Operative Bank, PLC 9.25% Non-Curn and Pri E1 - 1264, 7.7 ½
Coactal Corporation She of Corn Sik \$0.33 1/3 - 528,405 (6Augs)
Coats Patrons PLC 61/44, Uris Lin Sik 2002/07 - 539 ½ (10Augs)
Coats "Invalia PLC 4 9% Curn Pri E1 - 69
CohamAu & Co PLC Non.V "A" Ord 200 - 3006 300¢
Commercial Umon PLC 8½% Curn Into Pri
£1 - 122½½331
Commercial Umon PLC 8½% Curn Into Pri
£1 - 124½5½2
Codeson Group PLC 4.9% Curn Pri £1 - 73
(11Au£3)
Cooper (Frederick) PLC 6.5p (Flet) Crv Red
Curn Prig Pri 10p - 93 4
Courtautick PLC 6½% Uns Ln Stx 94/96 £39
Courtautick PLC 6½% Uns Ln Stx 94/96 -

auton P.C 612% Una Un St. 94/90 -237 . 134,845 PLC 714% Und Un SS 94/96 -2100 Courtsuids PLC 73/% Uns Ln Stk 2000/05

Dolly Mad & General Trust PLC Ord 50p -E9612 12 Daigety PLG 4,85% Cum PM 21 - 7612 (11Au83) (11Au83)
Danes Essates PLC 7.75% One Cum Red Pri 51 - 74, 8 (RAu83)
Debenhans PLC 74,% 2nd Deb Sik 91/96 -2393/2 (11Au83) 999-2 (114484) Debynhams PLC 74% Uns Un 86x 2002/07 -1901₂ (34484) Dentors PLC 6.25% Cum Cav Red Prf £1 -95 (104 tsh(JA) PLC 1014 % Deb Stk 2017 -Deventing LA.) PLC 10rs - 2 (34493)
Deventing LA.) PLC 10rs - 52 (34493)
Dever Corp Corn Sh. 51 - 550,905
E-Systems Inc Corn Sh. 51 - 544,655
E-Systems Inc Corn Sh 51 - 61 (104493)
E-MAP PLC 516 Cum Pri C1 - 61 (104493)
E-MAP PLC 516 Cum Pri C1 - 61 (104493)
E-MAP ST - 14 (14493)

colesiastical insurance Group PLC 13% Det Stx 2016 - £135 812 94 (6Au83) On Markos Supportion Co PLC Ord 10p -545
Enterprise Oil PLC 11½% Une Ln Stk 2016—
C1294, 3 (RAUSS)
Encison(L.M.)(Telefonaldiabologet)Ser
(RPEGISCO - SCG77 7 7 14 28 A228571
13 14 9 8 12 811, 76 2 3 14 333333 12 4 4
.1 14, 78 5 14, 57 6 Buro Disney S.C.A. Street 12 30 5 40 Receipts) - 705 10 5 27 2 30 5 40 Euro Disney S.C.A. Street 640 491 - 510 5 E (176 5 4, 57 Daney S.C.A. Sha FR10 (Depos selpts) - 705 10 5 20 2 30 5 40

5 .1 .16 .4 '2 rropean Leisure PLC 8.75p (Net) Griv Cum Red Pri 25p - 10 5 5 (11AuS3) imbiggal PLC/Euroturnel SA Units I1 EPLC urotunnel PLC/Eurotunnel SA Units I1 EP Ord 40p & 1 ESA FR10) (Br) - FR42.37ф ez-A30 Eurotumnel PLC/Eurotumnel SA Units (Stoovern Inscribed) - £4.76 FR42.2 32 .37 .47 12 Ex-Lands PLC Warrants to sub for Shs - 19

Ex-Lands PLC Warrants to sub for Shs - 19 bgt
Excellibur Group PLC 11.5% Cum Prf £1 - 100 (BAu83)
Exploration Co PLC Ord Sht 5p - 285
F9 Group PLC 7.7% Cnv Cum Red Prf 95/99
£1 - 1771₂
Felloration Explored Sht 5p - 285
F1 cloup PLC 7.7% Cnv Cum Red Prf 95/99
£1 - 1771₂
Felloratione Dock & Reliway Co Prf Units - £115 (IBAu83)
First Chicago Corp Corn Sht S5 - \$45.97
(BAu83)
Fist National Building Society 111,4% Parm
int Bearing Shs £10000 - £1144/2 5
First National Finance Corp PLC 7% Cnv
Cum Red Prf £1 - 165 5 61/2 7 (For
Cum Red Prf £1 - 165 5 61/2 7 (For
Cum Red Prf £1 - 165 5 61/2 7 (For
Cum Red Prf £1 - 165 5 61/2 7 (For
Cum Red Prf £1 - 165 5 61/2 7 (For
Cum Red Prf £1 - 165 5 61/2 (For
Expl. (For Expl. Shall Sha

y Hotels PLC 7% Crw Curn Red Prf £1 nt Nordic Ld Shs DK100 - DK451 GN Great Nordic Hidgs Ld She DK100 -G.T. Chile Growth Fund Ld Ord 90.01 - £1912

19월 19월 20월 eneral Accident PLC 7월% Cum and Pri 업 - 115¹/₄ General Accident PLC 8⁷/₄% Cum into Pri £1 - 125¹/₄ 1₂ 1₄ 8 1₄ General Acc FreeBuite Assoc Corp PLC7¹/₄% Unis Lin Ski 92/97 - £100¹/₂ (10Au83) General Electric Co PLC ADR (1:1) - \$5.15¢ .17ф ner Hidgs PLC Ord Cap 25p - 130

Gestatrer Hidgs PLC Ord Cap 2:59 - 134 (BAUSS) Gabbs & Dendy PLC Ord 10p - 50 (10AuSS) Gabb Group Ld 64,% Uns Ln Stk 85/95 50p - 48 (11AuSS) Glaso Group Ld 74,% Uns Ln Stk 85/95 50p - 51 (10Au93) nd International PLC 104% Uns Ln Stk Glynwed International PLC 3-5% Curn Pri 50p - 26 Goode Durrant PLC 3-5% Curn Pri 50p - 26 (11Au63) Goodhead Group PLC 7% Cnv Cum Red Pri 51 - 53 (11Au63) Goodwin PLC Ord 10p - 38 (11Au63) Grand Metropolitan PLC 5% Cum Pri 51 - 57 Grand Metropolitan PLC 64-% Cum Pri 51 - 57

Grand Metropostan PLC 9-5% Curn PT C1-70

Great Pontand Estates PLC 9-5% 1st Mtg
Deb Stk 2016 - C11-14 5-14

Great Universal Stores PLC 81-5% Red Uns
Ln Stk - E72 (10Au-93)
Great Universal Stores PLC 81-16 Uns
Ln Stk - E72 (10Au-93)
Greenals Group PLC 81-16 Uns Ln Stk
69-96 - C100
Greenals Group PLC 9-5% Curn Ptf E1 - 108
10 (11Au-93)
Greenals Group PLC 111-2% Deb Stk 2014 E13-412 (11Au-93)
Greenals Group PLC 9-5% Crv Uns Ln Stk
1995 - 1C135
Greycost PLC 9-5% Curn Red Ptf 2014 E1 47 8 1-2 9

PLC ADR (5:1) - 535 Reg - S-81.46 .630902 .630974 .631 .8 2 .219538 .389024 .3731 ½ .7 .8 3 3 .2 .3 HSBC Hidgs PLC 11.59% Subord 9ds 2002 | Regi - £119 12 201c 11s | RSBC Hidgs PLC 11.99% Subord Bds 2002 | Br CVar) - £1197s [10AuS3] Perm Int Bear-ing Shs 51 (Reg £5000) - £1331s | Hall Engineering(Hidgs)PLC 5.55% Curr Pri £1 - 74 (10AuS3) | Halms PLC 11% Curr Pri £1 - 149 (SAuS3) | Hambros PLC Non Vig £1 - 65 8 12 (11AuS3) | Hambros PLC Non Vig £1 - 65 8 12 (11AuS3) | Hambros PLC Non Vig £1 - 65 8 12 (11AuS3) | Hambros PLC Non Vig £1 - 65 8 12 (11AuS3) | Hambros PLC Dod 50 - 250

Hardys & Hansons PLC Ord 5p - 250 (10Au93) Hardys & Hansons PLC 5% 1st Cum Prf £1 -

60 (10AuS3)
Hardys & Harrsons PLC Intd 4% 1st Mitg Deb Sik - £47 (3Au£3)
Hartiepools Water Co Ond Sik - £1800ф
Hastiemer Estimas PLC 10¹4% 1st Mitg Deb Sik 98/2003 - £108 (10Au§3)
Hepworth Capital Pinacre Lul 11 .25% Criv Cap Bits 2005 (Reg) - 138 9 ¹2
Hercules Inc Sits of Com Sik of NFV - 529 or Hercules II \$82.97 \$82,37 Hilledown Hidgs P.C ADR(4:1) - \$2.3 (9Au\$3) Holmee Protection Group Inc Shs of Com Sik \$0.25 - 35 8 (10Au\$3) House of Fraser Ld 8¹4 % Uns Ln Sik 93/98 -

C981 981₂ Housing Finance Corporation Ld 111₂% Deb Stk 2016 - £126-k (108483) IMI PLC 714% Uns Ln Stk 88/93 - £99-k (9Au93) IS Hemelayan Fund NV Ord FL0.01 - \$10 101₂ 105₁ (1Au83) Iostand Group PLC Crw Curn Red Pri 20p orth, Morris Lid 612% Clum Pri Stk E1 -

9Au93) pe PLC 12½% Uns Ln \$8k 93/98 -Inchcape 2¹0012 nu-2 trial Control Services Grp PLCOrd 10p -133 6
Ind Shock Exchange of UK&Rep of IrLd 7¹4%
Mbg Deb Sik 90/25 - 299¹4
Inti Stock Exchange of UK&Rep of Irlo¹6%
Mbg Deb Sik 2016 - 2118¹4
Intin Life PLC Ord Ir20.10 - IE2.265 2.28 p
210 1

210 1 lardine Matheson Hidgs Ld Ord \$0.25 (Hong Kong Register) - SH5.15 5.17 \$159.8.73 .73 .88 .89545 terdine Strategic Hidgs Ld Ord \$0.05 (Hong Kong Register) - 5125.19849 .2 .248378 .2857 .34905 .450355 Jerners, Princes Streen, L. Com Pri £1 - 128 (SAUSS)
Lenner Electricity Co Ld "A" Ord £1 - £141₆
Lenner Electricity Co Ld "A" Ord £1 - £141₆ Au93) son & Firsh Snown PLC 11.05% Cum Pri Johnson a Fran Brown PLC 11% Urra Ln Sik 93/98 - £10012 Johnson 6 Firth Brown PLC 11% Urra Ln Sik 93/98 - £10012 Johnson Group Cleaners PLC 7.5p (Net) Cnv Cum Red Pri 10p - 159 Johnson Matthey PLC 6% Cnv Cum Pri £1 -Kelsey Industries PLC 111/4% Cum Pri E1 - 129 (94u63) Kenning Motor Group PLC 4.9% (Fmly 7%) Curn Pri S1 - 71 Keppel Corporation Repost Corporation Lu van B.133833 8.133833 Kingfisher PLC ADR (2:1) - £12.891 (5Au83) Kingfisher PLC ADR (2:1) - £12.891 (5Au83) Forester Group PLC 3.85% Cum tion Ld Ord \$31 - \$85.62715 ngfisher PLL and Group PLL ingday & Forester Group PLL PR C1 - 52 (SALS3)

Futope Fund Ld StraffOR to Br) 50.10

Aug 2800 2850 (Con 5) - 52450 2450 2800 2850 vaerner A.S. Free A Shs NK12.50 - NK27012 1.95 5 ve Group PLC ADR (1:1) - \$3.05 Lamont Hidgs PLC 10% 3rd Cum Prf £1 -108 (6AuS3)

THE CONTRACT OF THE PROPERTY O 91/98 - 239 (11Au93) Land Securities PLC 9% 1st Mitg Deb Sti- 96/ 2001 - C10312 Be - 1993, (10AuS3) BS - 1993, (10AuS3) LASARO PLC 103% Deb Stx 2009 - 21193; Lebowa Platinum atnes Lc Ond R0.01 -50.28 p 15 (9AuS3) Leeds & Hobbeck Building Society 131/3% Perm Int Bearing Sts 21000 - 113712 Leeds Permanent Building Society 131/3% Perm Int Bearing Sts 21000 - 11493, 7 % LevissLohn PLC 5% 1st Curn Pri Stk 11 - 54 (8AuS3) 2001 · £10312

e8AuS3) Lon Service PLC 6½% Cum Prf 21 - 68 Lonneart PLC Cnv Cum Red Prf 20p - 79 80 Lonheart PLC 7% Cnv Cum Red Prf 21 - 79 81 (10Au80) Lister & Co PLC 5% Princump21 - 54 (6Au80) LIT Hordings PLC 9,47% Curn Red Prf 5p -154 Landon International Group PLC ADR (5:1) -\$14³c n Securities PLC Ord 1p - 312 London Securities PLC Ord 1p · 3¹2 London PLC ADR (1.11 · S1.32 Lookers PLC 8% Criv Cum Red Pri E1 · 118¹2 9 21

& Co PLC 6.75% Gum Grv Red Prf

Lynton PLC 1049s 1st Mitg Deb Stk 2017 ି 115 (9Au83) MEPC PLC 3.85% Cum Prf Sik 11 - 67 (10ALSS) EPC PLC 8-1/4 1st Mily Deb Six 97/2002 -C107 (11Au93) MEPC PLC 1014% 1st Mag Deb Six 2024 -£129% (11AU93) MEPC PLC 12% 1st Mtg Deb Stk 2017 -MEPC PLC 8% Uns Ln Stk 2000/05 - £100 MEPC PLC 10¹2% Uns Ln Sti 2032 - 2117³s (11AuS3)
McCarthy & Stone PLC 8.75% Cum Red Ptf 2003 £1 - 45½ (11AuS3)
McCarthy & Stone PLC 7% Cnv Uns Ln Stk 9374 - 552
Stone PLC 7% Cnv Uns Ln Stk 9374 - 552 Manchester Ship Canal Co 5% Perp Pri 21 -225 (11Au83)

Mandarin Oriental International Ld Ord \$0.05 (Hong Kong Reg) - SH7.790875 Marks & Spancer PLC ADR (8:1) - 332.1 (11A hells FLC 10% Cum Pri E1 - 121 (1()Au63) Medeve PLC ADR (4:1) - 96¹2 ¹4 Merzies(John) PLC 9% Cum Prf £1 • 120 Merchant Retail Group PLC 84/16 Cav Una Ln 56/99/04 - 284 (11AuS3) Merch Docks & Harbour Co 65/16 Feed Deb Str. 94/97 - 938/2 (10AuS3) Mhangura Copper Mines Ld Ord Str. 521 - 4 110AuS3) Midderd Bank PLC 104/16 Subord Una Ln Str 93/98 · £102 2 on serse * LINE *2 More O'Ferrall PLC 10% 2nd Curn Prf \$1 -120 (11Au\$3)

120 (11AuS3)
Murray Ventures PLC 13.1% Deb 38s 81/86 11003 (10AuS3)
NEC Finance PLC 13*g% Deb 38s 2016 1165 (11AuS3)
NMC Group PLC Warrants to sub for Shs -90 NMC Group PLC 7.75p (Net) Cum Red Cov Pri 10p - 112 National Westminster Bank PLC 7% Cum Pri Pri 10p - 112
Netional Westminster Bank PLC 7% Cum Pri 1: 77 ½
National Westminster Sank PLC 9% Subord Uns Ln Stk 1993 - 1:00 %
National Westminster Bank PLC 12½ %
Subord Uns Ln Stk 2004 - 1:13½ 12 (11AuS3)
Newcastle Building Society 12½ % Perm Interest Beering Sits 1:1001 - 1:135%
Next PLC 79% A* Cum Pri 51 - 70 4 (10AuS3)
Nort PLC 79% B* Cum Pri 50p - 50 (10AuS3)
Nortis East Water PLC 4.25% Red Deb Stk 2012 - 282 (10AuS3)

North East Weater FIC 425% Fact Los Sax 2012 - 982 (10Au53) North Housing Association Ld Zero Opn Ln Sik 2019 - 775 (6Au53) North Housing Association Ld Zero Opn Ln Sik 2027 - 380 (10Au53) North Housing Association Ld 84,94 (8td Ln North Housing Association Ld 84,94 (8td Ln Stk 2027 - 380 (104uss) North Housing Association Ld 8½% Gtd Ln Stk 2037 - €102½ (104uss) North of England Building Society 125g% Perm Int Bearing (€1000) - £132½

Oceanics Group PLC 914% Cum Red Pri 1993 £1 - 120 (5AuSJ) Old Court International Reserves LdPtg Red Pri \$0.01(Doutschemark She) - 0487.215 LeiPigRediAri \$0.01(DeutschemankMana-gedSha) - DM61.724 (6Au83) actic Gas & Bectric Co Sha of Com Sik St icing Gales (a - \$34½ (6Au83) manaan Zochonis PLC 10% Cum Pri €1 -

PLC 8.25% Uns Ln Stk 88/93 99912 (10Au93) Pearson PLC 9.3% Una Lri Sik 95/2001 -ETUVAS (TUMENS) Peel Hidgs PLC 5.25% (Net) Cav Gum Non-vig Pri Ct - 108/24) Peel South East Ld 8/4% Uns La Sik 87/97 -205 (3Au83)

Peel South East Ld 10% 1st Mitg Deb Sitk 2026 - £10812 914 (11Au83)

Pertins Foods PLC Bp(Nei) Cum Criv Red Prf 10p - 110 (11Au83)

Petrolina S.A. Ord Sins NPV (Reg) - 8P2368 (11Au83) 11 (ALSS)
Petrofits S.A. Ord Shis NPV (Br in Denom 1,5 a 10) - 87-910 600 40 50 710
PEX Group PLC 3.5% Curn Pri £1 - 27 (6Au63)

(SAUS)
Phartsbrook Group PLC 6.75% Cnv Pri 81/
2001 10p - 90 (11AuS)
Potgeterarust Pusitnams Ld Ord R0.025 - 170
PowerGen PLC ADR (10:1) - 559.55
Practical investment Co PLC Ord 10p - 140 (Shues)
rowning PLC 8.8% Cum Red Prf E1 - 100¢
rudential Cumency Fund Ld Ptg "A" Red Prf
1p - 337.2 (GALSIS)
uerto Group Inc 8.75p(Net) CrivCumRedShe RPH Ld 9% Uns Ln Sik 99/2004 - £100 31/2 RTZ Corporation PLC 3.325% "A" Cum Prf 21 - 53 (10Au63) RTZ Corporation PLC 3.5% "B" Cum Prf 72 Comparation PLC 3.5% "B" Cum Pri 172 (Corporation - 50 (SALSS) 21(Br) (Corp 63) - 50 (SALSS) Racal Electronics PLC ADR (2:1) - \$7.14 .16

Wegon inclusitist Hidge P Pig Pri 10p - 131 (11/4/83) Watter & Stell Hidge PLC Ord 5p - 115 (SAUS3) Rank Organisation PLC ADR (1:1) - \$11.08 Warburg (S.C.) Group PLC Cov Dtd 25p -es PLC 8.25p (Net) Cum Onv Prf Wells Fargo & Company Shs of Com 96: 55 -\$113.845 (64:63) Wereldhare Property Corp PLC 9.5% 1st Milg Deb Stk 2015 - 21064 Rathers Group PLC ADR (3:1), 21.08 \$ 1.58 (11Au93) (11AuS3)
Regis Property Hidge PLC 8½% Gist Une Ln
Six 1897 - 239½
Retait Corporation PLC 4.55% (Finty 8½%)
Cum Prf 21 - 70 (SAuS3)
Retail Corporation PLC 4.55% (Finty 8½%)
Cum Six Prf 21 - 90
Royal Bank of Scottand Group PLC 11%
Cum Prf 21 - 123 (10AuS3)
Cum Prf 21 - 123 (10AuS3) E1267a
Whitbread PLC B Ord 25p - £11.7
Whitbread PLC 8% 3rd Curn Pri Stir £1 - 66
Whitbread PLC 7% 3rd Curn Pri Stir £1 - 80
Whitbread PLC 47₈% Red Cuth Stir £1 - 80
Whitbread PLC 47₈% Red Cuth Stir \$272004 -

(11Au93)
Rugby Group PLC 8% Lins Ln Sik 93/98 - 936 (10Au83)
SCEcorp She of Com Sik of NPV - \$237 CEcorp Site or Committee (10AuS3) (10AuS3) (astchi & Sastchi Co PLC ADR (3:1) • assivov M A Sanichi Co PLC 8% Cnv Una Li Stk 2015 - £71 2

Witney PLC 8.78% Cm/CmRd2mtP Widney PLC B.78% CRW. IMPRESENCE 2002 (Ex-Entitlement) - 816 Willis Corror Group PLC ADR (5:1) - 217.6 17.52441 17.584412 175; 17.746405 Wilson(Connelly) Hidge PLC 10¹/₂% Cum 2nd PH 21 - 114 (SAUS) Woolcombers Group PLC 71/₂% Cum Pri Six Cartox Corp Corp Stk ST - \$74.03 (11ALES) fork Waterworks PLC Ord 10p - \$15

Red Pri 200 - 100 (9AuS3) Scholl PLC 87876 Cum Red Pri 2001/05 ET -

Schol PLC 514% Cray Cum Red Pri 2008/11

707011#122

21 - 100 (BAUSS)

Silk 89/94 - £39

£1 - 205

21 - 97 5 Scottish Hydro-Electric PLC Ord 50p - 352 12 3 4 .18 5 6 6 7 7 12 8 8 12 .68 .82 9 .16 12

ro ru 1 uf *2 2 Lootish Metropolitan Property PLC 10 4 % 1st Mtg Deb Sik 2016 - 2112 (11AuSS) Lootish & Newcastle PLC 6.425% Cum Pri

ten & Newcastle PLC 7% Cay Cum Pri

ST - 205 Scottish Power PLC Ont 50p - 345 ½ 68 ½ 87 9 50 1 1 2 2 3 8 ½ 4 4 ½ 5 5 ½ .88 5 6 ½ ½ .88 7 7 ½ 8 Sears PLC 7½ % Uns Ln Stk 92/97 - 599

Sears PLC 74% Unit Cit Site Seary 10Au33 Securicor Group PLC 4.55% Cum Ptg Pri St - £119²; (16Au33) Sream River Crossing PLC 6% Index-Linked Obb 5dt 2012 - £119²; (8Au53) Shestbark Property Trast PLC £25% Cum Pri £1 - 16 d²; Shell Transport&TradingCo PLC Ord She (Br) 25p (Cpn 199) - 645 Shelld Group PLC Grd 5p - 9 Simon Engineering PLC 4.2% (Firity 6%) Cum Pri £1 - 45 7 Simon Engineering PLC 7.75% Cum Red Pri

Cum Pri 51 - 45 7 Simon Engineering PLC 7.75% Cum Red Pri 92/97 Ci - 73 7 (11Au63) Simon Engineering PLC 94-% Deb Stk 92/97

- 296
600 Group PLC 11% Uns Ln 5t/c 92/97 - 299
Suictors Building Society 12% Perm Int
Bearing Shs £1000 - £130 ½ ½ 1 ½
Smith New Court PLC "A" Warrants to eucl
for Ord - 105 (114/88)

High (M.H.) Group PLC "8" Ord 10p - 89

h (W.H.) Group PLC 51894 Red Uns Ln

Smith (M.H.) Group PLC 5-law Heb Une Life Sk - 136 SmithWise Beecham PLC ADR (5:1) - \$22.24825 .489517 (11-ALB3) SmithWise Beecham PLC/SmithWise ADR (5:1) - \$28.27 \(\frac{1}{2} \) .36 \(\frac{1}{2} \) .39 \(\frac{1}{

T & N PLC 10.1% Mg Dab Stk 90/95

T & N PLC 1134% Mtg Deb Stk 95/2000 -

138 Group PLC 105/1% Subord Ln Stk 2008

- \$1201/2
Table A Lyle PLC ADR (4:1) - \$15.92 (11Au63)
Table & Lyle PLC 61/2%(4.55% plus nox credin/Curn Pri 21 - 771/4 (11Au63)
Tesco PLC ADR (1:1) - \$3.355
Tesco PLC ADR (1:1) - \$3.355
Tesco PLC ADR (1:1) - \$1.45 (1.16)
Tesco PLC ADR (1:1) - \$1.45 (1.16)
Tesco PLC ADR (1:1) - \$1.45 (1.16)

259 ts THORN EMI PLC ADIR (1:1) - \$14¹2 (BAUSS) TOWN Centre Securities PLC 8% Criv Uns Li Stk 98/2000 - £250

Tradalger House PLC 7% Une Deb Sik £1 -73 (10Au83)

73 (104x83)
Trateign House PLC 9½% Uns Ln Sik 2000/
05 - E39 (114x83)
Trateign House PLC 10½% Uns Ln Sik 2000/
2007/06 - E102½ (84x83)
Trateign House PLC 75% Uns Ln Sik 2005Sik 90055 - 530 (84x83)
Tratesidantic Holdings PLC 8 6% Cnv Prf E1 - 96 7.8

- 30 7 5 Transport Development Group PLC 4.7% Cum Pri S1 - 71 (SAUS3) Unigate PLC ADR (1:1) - \$5.91 Unigate PLC 9¹2% Uns Ln Sik 91/96 - £96 84.073

(RAUSS)
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(Union international Co PLC 6% Cum Pri Str. 21 - 40 2
(Union international Co PLC 7% Cum Pri Str. 21 - 40 2
(Union international Co PLC 7% Cum Pri Str. 21 - 40 2

Unisys Corp Com Stk \$0.01 - 985 \$ 121s

United Plantations Africa Ld Ord R0.50 - 93%

Value 8 income Trust PLC Warrants 89/94 to sub for Ord - 40 Value Group PLC 41/2% A Cum Prf £1 - 48

(BAuS3)
Vasc Group PLC 9.875% Deb Sik 2015 115 (BAuS3)
Vasc Group PLC 10.75% Deb Sik 2019 12512 (10AuS3)
Vasc Group PLC 111/1% Deb Sik 2010 12114.

2131% Victors PLC 5% Cum(Tax Free To 30p)Pd 5% Cum(Tax Free To 30p)Pd 5% Ct - 70 (10AuS9) Vocadone Group PLC ADP((10.1) - EELA \$ 781, 24742 .785 247435 7 .047432 % % 5, 847412 .857411 .79 .872404 % .9974

n Industrial Hides PLC 7.25c Neti-Cre

(19) (Nomes) PLC Ord 5p - 27 (10A)

me PLC ADR (1:1) - 594; 3 argo & Company Shs of Com 90; 55

Group PLC Warrants to sub for Ord

nd Group PLC 123/2% Deb Stk 2008 4

290 (BALGS) Antitreed PLC 74,96 Red Deb Six 59/94 -

1994 (10468) Whithread PLC 54% trd Una Ln 86k - 987 Whitineed PLC 74% Una Ln 86k 95/99 -

258/2 Whithread PLC 7¹4/9 Uns Ln Sik 95/2000 -2100¹2 (10Au63) Whithread PLC 10¹2/9 Uns Ln Sik 2000/05 -2114¹4 (11Au63)

- 135 (11Au

- 96 7 8

vosstie PLC 7.6% 1st Milg Deb

investment Trusts Ballie Gifford Japan Trust PLC Was to Sub charts detroit Japan Trust PLC was to Sec Ord Shis - 181 8 Ballie Gifford Shin Nopon PLC Warrants to sub for Ord - 159½ (17489) Baring Thibuns Investment Trust PLC9½% Deb Sh. 2012 - 2100 10 British Assets Trust PLC 4½% Pri Shi(Cam) -

251
British Empire Sec & General Trust 103/1/6
Dub Stt 2011 - \$120 (11/4/85)
British Investment Trust PLC 11.1257/6
Secured Dub Stk 2012 - \$125/2 (10/4/85)
Broatigate Investment Trust PLC Was to Sub Broadgate investor Ord - 48 ent Trust PLC Ord 25p - 95 C.S.C.Investment Trust PLC Ord 25p - 95
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Capital Generic Trust PLC Ord 25p - 450
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\$10 (Fog Lud - \$112; 12.55
Drayton Emjets & Int Trust PLC 8.875% Cum
Pf Et - 121¹/₂ (8A465)
Drayton English & Int Trust PLC 10⁵/₂% Deb
Sitk 2014 - \$1123¹/₂
Edoburgh Investment Trust PLC 7¹/₂% Deb Six 2014 - 2123/2
Schburgh Investment Trust PLC 71/2% Deb Six 1995 - 2100 (SAuSS)
Edichungh Investment Trust PLC 111/2% Deb Six 2014 - 2136/2
Englant & Southart Investors PLC "8" 25p - 111 (10AuSS)
European Assets Trust NV Br Fl 1 (Cpn 16) - NGT 25 (11AuSS)
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ry Small - 174 5 25p - 174 5 Faming Japanese Inv Trust PLC Wits to Sub for Ord - 111 2½ 3 ½ 4 4 4 ½ 5 ½ ½ 6 Smitn & Col Invest Trust PLC 3.5% Finity Foreign 8. Cel Invest Trust PLC 3.5% Firsty 5%) Cum Pri Str. 21 - St (11/4459) Foreign 8 Coloriel Smaller Co's PLC696 Cum. Pri Str. - 250 (Shu53) Gasgow Income Trust PLC Westarias to sub for Ord - 1 (SAu53)

for Ord - 1 (BANKS) Sovett Strategic by Taust PLC 10⁵2% Oeb Stk 2016 - E120-6 (10AuRS) Sotspur Investments PLC Ord £1—830 Stx 2016 - E120-k, (10As83)
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(azard Select Investment Trust Ld Pig Red
Prf 0.1p Global Active Fund - E1261 12-84
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Lazard Select Investment Trust Ld Pig Red
Prf 0.1p U.K. Active Fund - E1864, 83-25
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Lazard Select Investment Trust Ld Pig Red
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Ticketing Group PLC 7.75% Cmy Cuth Red Pri 21 - 17 25 Total Systems PLC Ord 5p - 62 S

Rule 535(2) Active Investments PLC Ord 15p - 50.17 (11Au63)

At England Leven Termin Groups Let Dath 81/ 95 \$2000 - \$10000\$ 11500\$ Arm Street Boswaries Co Lid Ord S1 - 52.98 3 Argental Football Club PLC Ord E1 - \$250 Associated British inclusives PLC Ond £1 -Auton Ville Football Club PLG Ord 25(1 vote) -230 Sanctons Investment Fund(CL) Sterling Bd Fd 20.477 (10At/93)

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Discon Motors PLC Red Pri 1940 - 237.8 State (8.) PLC 7.5% (Net) City City Red Pd 51 - 20.7 (104:63) MR PLC Ont 50p - 5312 Ferranti International Special She 1p - 20.063 Gender Place Resources PLC Ord Sp - ENGS Ouemaily Gas Light Co Ld Ord 10p - 20.56 0.55 (10AuSS) Queriery Press Co Ld Ord 10p - 21.68

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WT include PLG One 25p - 20% 0% Wantable Ld "A" Nog V Ord 25p - £12.1 Vinne Brite Wine Lodges PLC Ord 25p -21.85 17.14689 PULE 535 (4) (a) Bargaige marked in securities where principal market is outside the UK and Republic of Indand. Quotation has not been granted in Lundon and dealings are not recorded in the Official List.

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IODINI. DESIGNING AND BUILDING. BESIGNING AND BUILDING, WITH A VIEW TO OFFERING NEW SOLUTIONS IN HARMONY Mary Sugar WITH MAIN AND THE ENVIRONMENT, A LEADER IN STATE-OF-THE-ART (DEAS AND RESULTS 19.20 m PATERITS held by Todini in Italy and Europe for the adjustment of rood systems to man's standards: Light-diffusion panels for tunnel lining (n.2181TA62 - in collaboration with ENI), Mobile disling equipment for the installation 4.24 12 of light-diffusion panels and other drilling work in 47652A89): 44.6 1 44 75 years 1 sterring expanding billograps theregangif (n 35936590). Non-polisting cold recycling plant for the on-site 99 38 Sec. 12 3 regeneration of bituminaus paying (p.47534A89); Exclusive Dutch Incense for the installation of anti-noise barriers based on two greenery (European patent n.89281452-3). ■ ENVIRONMENTAL PROTECTION WORKS ■ MARINE AND PIVER WORKS RAIEWAY WORKS ■ ROADS, HIGHWAYS AND TUNNELS TREGIDENTIAL AND INDUSTRIAL BUILDING ■ SPECIAL PAVINGS ROAD MET MORK SAFETY TODINI COSTRUZIONI GENERALI SPA PAID-UP CAPITAL OF \$3,986,000 00 250 VIA DEL SERAFICO - 30143 ROME - TEL 35 -6/81996 Roine - C'Aguda - Teramo Motorway Caldalora - Villa Vernano coetion. Construction works

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LONDON STOCK EXCHANGE

Account closes with new all-time high

By Terry Byland, UK Stock Market Editor

> GOOD NEWS from the gilt-edged market gave a final boost to equities yesterday, enabling the FT-SE Index to end the trading account at a new peak and solidly above the 3,000 level, which had been twice lost earlier in the session. Government bonds, also easier at first, turned sharply higher in late trading after the Bank of England said it would not hold the conventional auction of bonds this month.

> Equity chart analysts found particular satisfaction in the Footsie's success in closing above 3,000 again, despite the expected end-of-account profit taking. At last night's final

	13 m	
Accou	nt Dealing	Dates
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reading of 3,010.1, the Footsie showed a gain of 1 point on the day and 40.3 on the week. Preoccupied with its own affairs, London paid little heed to the gain of 8 points on the Dow Industrial Average in early New York trading.

Over the account, the Footsie Index has put on 83.6 points, or 2.9 per cent, as confidence that UK base rates will

be cut soon has been stimu- FT-A All-Share index lated by reductions in interest rates by the French authori-

The FT-SE Mid 250 Index, covering a range of second line stocks, rallied from early falls yesterday to gain 3.7 to 3,455.5, maintaining its unbroken run of daily gains which now stretches back to July 21.

At the long end of the gilt-edged market, prices recouped early losses of % or so and were already firmer when the Bank of England announcement brought final gains of nearly a full point. Short dates shaded easier on

the belief that rate cuts may inflation by gaining about 1/3 have to wait until the autumn, point. Seaq volume in equities while index-linked gilts indiremained high at 753.8m cated underlying concerns over shares. Trading in non-Footsie

1,420 --

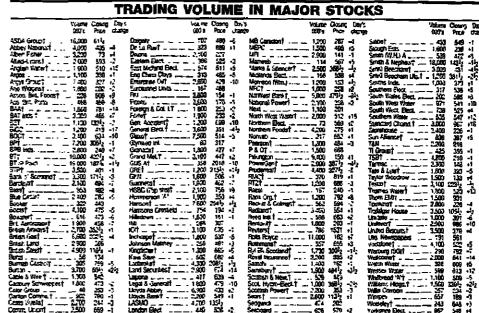
المكان الخما

stocks made up about 63 per cent of the day's total, indicating once again the presence of the private investor in the equity market this week.

On Thursday, Seaq volume

of 908.2m shares represented £2.18bn in retail worth, the highest daily figure this year. High equity turnover implies high profits for the London-based securities houses, and has been reflected in the strength of merchant banking issues which have substantially outperformed the rest of the market over the past 12

months. Good trading news from Unilever cheered the stock market yesterday, although there was some concern over progress in the US.



Yields boost for waters

WATER stocks surged as investors decided that their recent underperformance had been overdone and the yield qualities looked attractive. At the same time, the sector ignored the clouds cast over some other utilities by the Monopolies and Mergers Commission report into British Gas due on Tuesday.

UBS was said to be prominent, according to dealers, in pointing out the relative cheapness of the water stocks. The sector has lagged behind on regulatory concerns, as the rest of the market has rushed ahead. From the beginning of July to mid-August, waters underperformed the market by 3 per cent, according to Mr Robert Miller-Bakewell at Nat-West Securities. "Having fallen behind, they're doing some catching up, but we are still feeling cautious ahead of Tues-

Utility analysts are concerned that the MMC's decision on what the rate of returns allowable by Gas should be will be followed by the water and electricity regulators. In the case of the water stocks, analysts said there was some correlation between the Gas pipeline return to be decided on Tuesday and the water companies infrastruc-··· ture. "Anything below 4.5 per cent will be bad for waters," said one specialist.

All the stocks showed hefty gains. Among these, Anglian jumped 15 to 510p, Thames 13 to 520p and Yorkshire 14 to

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**Sector P/F raitios greater than 80 are not shown. ** Values are negative. The FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuaries 350 inches at Loans.

T Sector P/F raitios greater than 80 are not shown. ** Values are negative. The FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuaries 350 inches are completed by The Friends I Times Limited, both in conjunct of Exetuance and the FT-Actuaries All-Share Index and rules. ** The international Stock Exchange of the United Mingdom and Republic of I the Faculty of Actuaries stock actually a standard set of ground rules. ** The Friends 1993. All oghts reserved. **FT-SE and **Footable** are joint trade masks and service marks of the London Stock Exchange of the United 1993. All oghts reserved. **FT-SE** and **Footable** are joint trade masks and service marks of the London Stock Exchange of the United 1993. All oghts reserved. **FT-SE** and **Footable** are joint trade masks and service marks of the London Stock Exchange of the United Stock

British Gas edged 4 ahead to 832%p. A rally by the Recs saw

Unilever steady

Food and toiletries giant Unilever produced figures at the top end of expectations and the shares appreciated 10 to 986p. However, hopes that the figures might herald a turnaround in the group's and food manufacturing sector's fortunes were largely disap-pointed as Unilever reported continuing tough trading conditions in the North American detergent market and little upturn throughout its European operations. Most gains were made in emerging mar-

Unilever shares have been badly hit by worries over the fate of its brands as some of the world's top branded goods producers have been forced to cut prices this year in response to cheaper alternatives. Low food price inflation has also

most stay in positive territory by the end of the session.

recovery play.
Mr Carl Short, food manufac-

ing the market's confidence in the underlying strengths of Unilever," he said. "In a nutshell: brands bite back." There was further evidence of a change in sentiment in food retailing stocks as another two stockbroking firms turned positive on the sector. Dealers

UBS was also said to be pre

dragged the stock and the sec-

tor lower. One analyst said he remained cautious over any recovery in the sector's share prices, though he admitted that Unilever's low rating the stock has underperformed the market by 23 per cent in the past 12 months - made it Kwik Save 4 to 682p and look attractive as a longer-term

turing analyst at Strauss Turnbull, went further. "This is a good set of results which should go some way to restor-

said that Henderson Crosthwaite had issued a buy note on three of the sector's leading stocks, arguing that the ratings had fallen too far.

NEW HIGHS AND LOWS FOR 1993

NEW HIGHS (286).

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Actuaries Share Indices

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paring to launch a "buy" note early next week in which the broker will argue that the sector looks oversold and that the potential for any further downside is severely limited. Yesterday, Argyll showed some signs of recovery, adding 2 to 327p. Albert Fisher gained 4 to 73p.

J Sainsbury 31/2 to 4841/2p. Food manufacturing stocks, chased up this week on yield considerations, ran into a bout of profit-taking. Booker, off 3, recovered to close unchanged at 443p. Dalgety lost 6 to 489p and Hillsdown a penny to 161p.

lsewhere, Unilever's perfor- lance was matched only by mited Biscuits, up 4 at 379p. migate retreated 8 to 391p and ate and Lyle 5 to 393p. Tour operator Airtours	The share price of Medeva tumbled 11½ to 95½p in late trading on news that a lawsuit had started in the US against	
endon (Pence)	Oceana Cons 111 + 12	
\$69	Proteus	
London 73 + 8	Sheriff 140 + 15	

CHIE!	F PR	IICE	CH	ANGES YESTERD	AY		_	Land Security, which appreci-
London (Pence)				Oceana Cons	111	+	12	ated 14 to 674p, and Brixton
Rises				Proteus	384	+	17	Estate, which fell 3 to 237p,
Air London	73	+	8	Sheriff	140	+	15	were the only other property leaders the securities house
Andrews Sykes	97		7	Wardle Storeys	444	+	24	expected to increase dividends.
Annour Trust	48	+	4	Whitnest	280	+	30	ouperiou to moretae arridenan.
Baird (Wm)	275	+	15	Falis				MARKET REPORTERS:
Stuebird Toys	304	+	12	Medeva	951⁄2	_	111/2	Christopher Price,
Higgs & Hat	108	+	12	Shandwick	25	_	3	Zhang Tingting.
aing (J) A	309	+	26	Sherwood Comp	124	-	18	Other statistics, Page 9
ith. West Waler	512	+	15	Welcome	641	-	14	

gained 3 to 378p after Canadian owned rival Thomson reported good summer results and healthy pre-booking for

next summer Leisure analysts expect a crucial week ahead as the rival camps unveil their brochures and prices which should indicate the potential for discount-Standard Chartered continued its impressive rally after

Thurday's results. The shares closed 18 up at 967p. Profit-takers were at work on Barclays which has enjoyed a firm run

business prospects. Analysts
said such actions were not
uncommon in the US after
large falls in shares.
Wellcome shed 14 to 641p on
170 Landah ana mami'a Guidh O

Based on the trading volume for a selection of *i* rounded down. I indicates an FT-SE 100 under

US health cut worries. Smith & Nephew, manufacturer of medical and consumer healthcare products, lost 1 to 1431/2 in record daily turnover of 18m shares after negative comments from analysts on its interim figures. NatWest Securities said the combination of modest earnings growth coupled with high risk continued to warrant a reduction in over-

weight holdings. Credit Lyonnais Laing issued a note saying that British Land continued to offer the highest dividend growth prospects, pushing its share price up 4 to 370p, before settling down to the opening 366p. Land Security, which appreciated 14 to 674p, and Brixton Estate, which fell 3 to 237p, were the only other property leaders the securities house

EQUITY FUTURES AND OPTIONS TRADING

much quieter session in London yesterday, and tended to follow the fortunes of the UK 2,996. government bond future contract, writes Terry Byland.

The September contract on the Pootsie, which has played a significant role this week in the equity market's move above the 3,000 mark on the

THE UK. SERIES

DERIVATIVES markets had a at first as profits were taken in the underlying market. At worst, the contract dipped to

> However, renewed demand as the underlying stock market moved into the new trading account was given a further and significant boost by the Bank of England's decision not to hold the usual gilt-

With both the gilt future and bond prices rising sharply in late trading, the Footsie September future jumped to a close of 3,024, a premium of 17 against the cash market; fair value premium is now below 3

Volume in traded options fell by about one-third to 20,783 contracts, with the

On the week Rises Falls 220 122 25 7

Rises 220 25 2,015 1,575 104 4

486 1,525 4,390 1,905 7,116

RISES AND FALLS YESTERDAY

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On Friday s Falls 5 8 3 0

	313			Medianas Sect	156	538	ų.	Smrt Beecham Ut. 1 . 1.70	# 34 L	
OVT		429	-10	Morreco (Wm.)	_ 1200	153	٠b	Smiths India 1,00	371	•1
Unis	167	-85		NFC†	1,000	238	ıž –	Sourcem (Poct):	7 514	-5
	1800	154		National Care (5,900	4779	-31	South Water Bect 20	. Sas	+3
	2,600	170		National Powers	2100	258	-3	South Wast Yother 97	541	r)D
CALIT	1800	253	•	Mext	1.100	- 301		South Visit Beat 73		
	1,900	233		North Was Water!	2,000	512	+15	Southern Water 53	5 547	+12
ent _	- 1,900 - 1,600	€29		Northern Elect	n	560	12	Stendard Chansi 1 3.00	96°	376
ra f	. 1,600	351	42	Northern Foodst	4,200		+1	Storenouse 240	0 226	-1
	7.500	514	-5	Norweb	217	657	+1	Sun Alfanzet 83	8 397	+5
4	D	317		Peersont			-3	T&N 220	ŭ 21e	
	1,300	127	97	P&07				Ti Groupt 42	5 355	-1
T		447	1.	Patenggon	 9,40 0	150	41.	7591 ura	0 219	
		2018	-10	Premium				Termec 2.37	0 121	+1
		2151	•:	Protestal	4,400			Tate & Lyset 1.60	0 330	-5
	1,600	506	-1	<u> </u>	370	819		Taylor Skoodrow 1.50	J 133	
	1,070		•	PT21		666	-3	<u> [esart</u>	0 22312	4
9명	2,100	156		Race	157	245	-1	Traines Water 1,80	0 320	٠ů
1 'X' _	1,902	350	₩.	Rank Org. †		792	-8	Thom EUT	0 331	
	_ 7600	254 5		Record & Colment	562	594	3	Torning 2.80	0 22,6	-4
mstett .	r	13	• <u>•</u>	Redard		554	•1	Trafalgar House 3.50		وفد
	_ 1,630	151	-1	Peed Int. 1	596	183	*2	Un 3800 1.00	391	-6
		107 626		Restoration	1,900	.00	-!	Underer 290	986	+10
	7100			Revters(United Becurst 350 Uto Newspapes 79	0 179	•4
elthey _			-5 -3	Rots Royce		182	Ħ,	UTC Newspapers	561	_
morely -	-:=	565		Rothmons†			-3 -1 ¹ :	Vocatione : 4,10	0 535	•5
	_ 1,000	682	2	Ryl 24 Scotland† Royal treasured	1/70	325		Warsung 196(f	92	-14
-	4,330	2081		Samolu		767	3	Welcomet 200		-14 45
略		6	-14	Sansbury†	:		واز	Wesser Water 59		-12
~	477			SCHOOL NEWS .	'	45)	4.5	Whiteod '47 1.10	509	-5
nerali _			-10	Scot Hyon-Bert	300	wal.	-3le	Williams Hops 1 150		, ži,
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it	2,200	549	iī.	Search	2600			T/09066	7 169	Ā
	4,700	13515		Sections: ~.		202		Viceser = 24	3 646	+3
ā	46	536	.5	Second	- 676	570	•2	Yorkshee Elect	548	ě.
	1700	127	-412	Seeboard Severn Trent Water	1,700	522	+12	Yorkstore Weber	530	-14
	1,600	153	-1 .	Shell Transport	- 5,500	660)2	+1012	Zeneca)1,466	643	+9
oe engla Constitu	CLITTES I	dealt 1	itroup	n the SEAO aysto	m yeşten	day ur	ni 4.30	Opm. Trades of one multo	n or m	ore an
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FI	nan	CIA	LI	'IMES EQ	VITY	INI	CI	ES		

FINANCIAL TIMES EQUITY INDICES									
	Aug 13	Aug 12	Aug 11	Aug 10	Aug 9	Year ago	" High	- Low	
Ordinary share	2360.7	2369.2	2379.1	2360.3	2374.5	1753.6	2379.1	2124.7	
Grd. div. weld	392	290	3.89	3.91	3.88	5,14	4.52	3.68	
Earreno vid % tus	4.72	4.70	4.68	4 71	4.67	7.47	6.38	4.67	
P/E ratio net	27 09	27.20	27.23	27.12	27.38	16.32	27.38	19.40	
P/E ratio na	25.06	25.16	25.23	25.08	25.32	15 74	25 32	18 14	
Gold Mines	190.4	201 1	207.4	211.2	20A.9	80 2	249.2	60.0	

	Sold Mines mice: since compilation high: 734.7 15/2/63- low 43 5 26/10/71 less Ordinary share 1/7/35, Gold Mines 10:9/55.									
Ordinary	Share h	ourly cha	nges							
Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High	Low
2361 6	2357.0	2360.0	2360.0	2356.3	2358.7	2357 6	2357.4	2358 8	2353 6	2354 6
Vokume		A	ug 13	Aug 12	Aug	11	Aug 10	Aug	9 Y	/ear ago
SEAQ Ba			5,250	45,535	37.	797	37,682	34.2	00	18,659
Equity To		m)†		2183.9	182	4. 7	1568.0	118	1.1	820.2
Equity B:	a gains (-	51,816	42.	568	42,919	38.2	50	21,150
Shares 6	raded for	n+		887.9	701	69	643.7	507	0	200.2

SEAG Bargains	45,250	45,535	37,797	37,682	34,200	18,659				
Equity Turnever(Em)†		2183.9	1824.7	1569.0	1188.1	820.2				
Equity Bargains†	-	51,816	42,568	42,919	38,250	21,150				
Shares traded (mil)†		887 9	709 2	643.7	507.9	399.2				
t Excluding intra-marks	i Dusiness e	nd øversess	ijariçvor.							
										
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Tel. 0891 123001.	Calls charged at 36p/minute cheap rate, 48p at all other times.

FT-A INDICES 1	EADE	RS AND LAGGARDS	
Percentage changes since Dece	mber 31	1992 based on Friday August 13 199	93
Gold Mines Index + 1	197.97	Transport+	14.3
Property +	57.24	Media	13.
Merchans Banks +	55.97	Insurance (Life) +	13.0
Engineering-Aerospace +	53.94	Packaging & Paper	12.
Metals & Metal Forming +	45.59	Other Industrials+	12.
Contracting, Construction +	40.13	Telephone Networks +	11.0
Building Materials +	31.62	Congiomerates+	9.
Financial Group +	30.01	Other Groups+	9.1
Barks		FT-A Ali-Share +	9.
FT-SE SmallCap +	26.16	Chemicals+	9
T-SE SmallCap ex Inv Tst +	25.26	Textiles +	9.
nvestment Trusts +	24.69	Hotels & Leisure +	9.
Dectronics +	24.12	Business Services+	B.
Sapral Goods +	24.07	FT-SE-A 350 +	8.
Engineering-General +	22.89	Water+	7.
Motors	22.26	Stores+	7
nsurance Brokers+	21 B3	"500" Share Index	5.
T-SE Mid 250 +	20.70	FT-SE 100	5.
Electricals+	20.58	Industrial Group	Ā
FT-SE Mid 250 ex lav Tst +	20.57	Food Manufacturing +	Ò
Blectingity +	19 72	Consumer Group	5.
insurance (Composite) +	18.48	Brewers & Distillers	7.
Oil & Gas +	15.98	Food Retailing	ä
		Health & Household	24.

		Сопроп	Rød Døte	Price	Change	Yleid	Week ago	mon ogs
AUSTRALIA		8.500	08/03	118.8954	-0.245	6,86	6.95	7.0
BELGIUM		9.000	03/03	112,9000	-0.150	7.10	7.01	7.0
CANADA *		7.500	12/03	103.0350	-0.590	7.08	7.08	7.1
DENMARK		8.000	05/03	108.5250	-0.650	6.77	6.77	7.0
FRANCE	BTAN OAT	8.000 8.500	05/98 04/03	108.9488 715.2300	-0.478 -0.290	5.77 6.34	5.70 6 40	6.7 6.7
GERMANY		6.500	07/03	101.3750	+0.040	6.31	6.37	6.5
ITALY		11.500	03/03	110.2950	+0.070	10 05†	10.43	11.0
JAPAN	No 119 No 157	4.800 4.500	06/99 06/03	104,9111 102,1970	-0.258 -0.407	3.78 4.12	3.86 4.13	4.0 4.2
NETHERLAN	ios	7.000	02/03	105.4300	-0.360	6.21	5.21	6.3
SPAIN		10,300	06/02	104,7290	-0.066	9.47	9.56	10-2
UK GILTS		7.250 8.000 9.000	03/98 06/03 10/08	103-27 108-02 115-13	+5/32 +21/32 +28/32	6.27 6.86 7.30	6.39 7.08 7.53	6,66 7,40 7,84
US TREASU	RY ·	5.750 6.250	08/03 08/23	100-05 100-05	+4/32 +9/32	5.73 6.24	6.16 9.55	5.72 d.80
ECU (French	Govt)	8.000	04/03	107,7300	-0.230	6.87	6.99	7,13

FT-A ALL-SHARE FT-SE 100 FT-SE MID 250 3455.5 +3.7 1496.30 +0.92 3010,1 +1.0 Xd adş yid ago Yest yest % Aug 12 Aug 11 Aug 10 3008.1 3430.6 2971.5 2356.8 3406.8 2246.8 3.81 3.50 21.65 57.86 1094.67 3010.1 13/8 2737.8 19/1 22.06 62.68 1237.96 3455.5 13/6 2676.3 13/7 20.79 64.75 1237.13 3485.9 13/8 2674.6 1/7 5.73 5.62 6.02 3009.1 3451.8 3010.1 13/8/93 985.9 23/7/84 3010.1 3455.5 FT-SE 100 3455.5 13/8/93 3455.9 13/8/93 1379.4 21/1/8 FT-SE Mild 250 +0.1 3451.5 3441.8 3419.5 2259.9 +0.1 1510.6 1507.3 1491.6 1137.5 +0.2 1716.41 1706.74 1696.39 -+0.3 1703.46 1694.52 1696.58 -+0.1 1495.38 1491.80 1476.65 1119.79 3465.9 1511.4 1378.3 21/1/80 3.60 3.74 FT-SE MM 250 ex lo 21.74 28.67 1116.58 1511.4 13/8 13/8.7 19/1 34.54 25.72 1289.25 1720.80 13/8 13/7.88 4/1 32.11 27.94 1281.13 1706.34 13/8 1380.06 4/1 5.70 4.02 1511A 13/8/93 884.5 14/1/86 FT-SE-A 350 FT-SE SmallCap 1720.50 1708.34 1708.34 13/8/93 22.25 28.08 1725.28 1496.30 13/8 1330.19 19/1 1496.30 13/8/83 61.92 13/12/74 498.30 FT-A ALL-SHARE -0.1 1087.58 1082.45 1074.20 711.91 +0.5 1163.48 1145.98 1137.18 745.03 +0.6 1029.31 1074.15 1006.91 583.83 -1.7 3140.57 3157.32 3180.94 2102.94 -0.8 2948.43 2920.90 2902.36 1875.54 +0.6 452.71 448.30 444.31 296.63 -0.3 632.45 632.42 629.39 428.62 -0.2 471.06 470.11 459.87 275.38 -0.1 2448.58 2254.28 2234.14 1554.71 3.50 3.31 1,26 33.84 21.41 1276.04 1087.56 12/8 869.89 13/1 1087.56 12/8/93 1 CAPITAL GOODS(214) 2 Building Materials(25) 3 Contracting, Construct 1065.54 42,45 21.58 1362.51 1170.18 13/8 882.69 12/1 80,00† 14.25 1430.40 1035.98 13/8 718.61 20/1 44.27 11/12/74 1179.18 1035 98 3 Contracting, Cox 4 Electricals(15) 26.93 67.43 1244.03 3191.56 9/8 2333.89 13/7 3191.55 9/8/93 21.41 62.42 1279.17 2946.43 12/8 2304.14 18/1 2946.43 12/8 2304.14 18/1 2946.43 12/8 2304.14 18/1 2946.43 12/8 2304.14 18/1 2946.43 12/8 2304.14 18/1 2946.43 12/8 2304.14 18/1 2946.43 12/8 2304.14 18/1 2946.43 12/8 2304.14 18/1 2946.43 12/8 2304.14 18/1 2946.43 12/8 2304.14 18/1 2946.43 12/8 2304.14 18/1 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| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | ‡ 4.11 6 Metals & Metal Forming(1) 9 Metars(20) 460.68 12/8/93 2254.28 11/8/93 460.63 2246.04 1686 74 5.07 6.73 10 Other Industration 19 21 CONSUMER GROUP(233) 22 Brewers and Districts(29) 7,97 7,35 <u>8.</u>78 1940.57 1330.06 2943.80 25 Food Retailing(22) 25 Food Retailing(17) 27 Heath & Household(30) 23 Hotels and Leisure(19) 30 Media(33) 6,81 3231.11 1410 17 2084 76 5.94 4.85 5.44 5.58 5.87 7.07 0.29 6.97 4,91 3.33 2.86 3.72 883.00 1256.04 820.62 1588.22 1662.31 1563.83 31 Packagent and Paper(24) 34 Stores/397 35 Textiles/201 40 OTHER GROUPS(141) 41 Sustreed Services(27) 42 Chemicals(23) 1531.50 3173.82 1893.30 1886.30 44 Transport(15) 45 Electricity(16) 11,84 5,55 12,25 7,97 6,23 6,21 3,25 3,98 4,80 3537.51 2414.05 17 Waser(13) 1510.35 2613.23 1607.73 1142.88 1553.49 51 04 & 6x415) 59 1800 SHARE NEIEX(806 61 FMANCIAL GROUP(90) 2001.33 747.86 948.25 786.56 1011.41 65 knownance (Life)(6) 66 Insurance (Composte)(7) 67 Insurance Brokers (0) 68 Merchant Banks(6) 4,63 5,80 3,97 4,99 1,95 788.87 797.52 1003.06 1003.71 792.21 381.91 2.88 4.03 381.91 517.76 424.91 222.08 1637.26 1050.07 +0.8 +0.2 3,47 2.48 69 Property(29) 70 Other Financial(23) 435.64 431.74 496.59 1672.39 1656.41 1572.14 1491.80 1476.65 1119.79 71 Investment Trusts(118) +0.1 1485.38 5.60 1496.30 99 FT-A ALL-SHARESOE Hourly movements Close High/da 13.90 11.00 12.00 10.00 2999.9 3452.2 3010.1 3455.5 1511.4 3002.3 3452.8 3007.1 3010.2 3455.5 3001.4 2902.5 3002.7 3452.4 1508.2 3002.1 3003.5 3452.7 1507.7 3453.8 1610.0 2496.9 3445.6 3001.9 3452.4 FT-SE 100 3449.6 1508.2 3449.2 1507.6 FT-SE Med 250 FT-SE-A 350 1508.0 1508.1 1507.1 1511.4 1503.6 1505.4 FT-SE Actuaries 350 Industry Baskets Ртеу сірви change 2027.1 978.7 2035.9 2037.1 2037.1 2031.7 2031.7 +4.6 2027.3 2022.0 2021.7 971,8 971.4 971.3 970.3 2026.0 972.6 971.0 971.4 970.7 1450.9 1895.7 1461.6 1888.4 1459.4 1458.8 1426.0 +33.9 1458.5 1447.4 1887.9 1892.8 -4.6 1437.0 1887.9 1889,4 gase date Base value 1228.68 Equity section or group 31/12/90 31/12/74 1000.00 1363.79 31/12/92 31/12/92 31/12/92 29/12/89 29/12/89 486.00 486.00 1968.45 ndustriai Group FY-SE Total Return Indices 31/12/70 29/12/67 29/12/67 29/12/67 10/4/62 Other Financial. Food Manufacture Food Retailing... 128,06 728.06 114.13 114.13 96.87 100.00 100.00 100.00 1369.79 29/12/89 1412.60 1412.60 31/12/85

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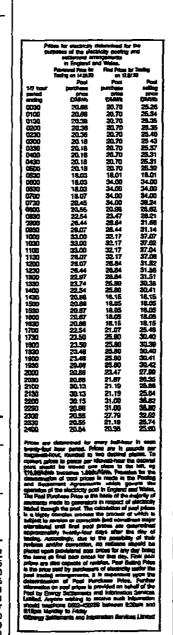
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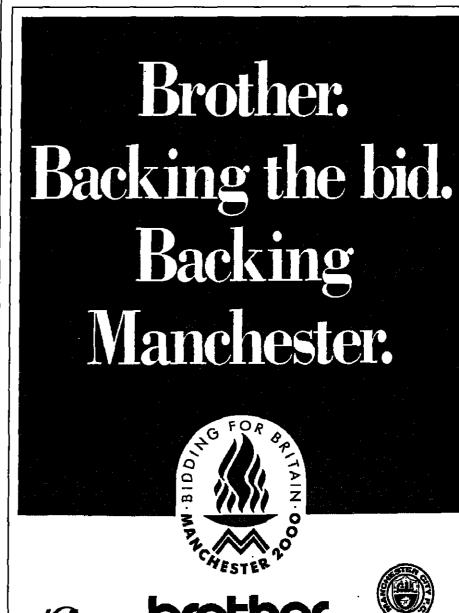
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AUTHORISED The first fi	Garpa Peter Peter Peter - Bris Sentence Perend Managers - Costal. Garbase Perend Paulo Peter - Gas -	Corpo Pales Pales Prigo Oris Klassmart Secures (ball Trasts - Could. Capital Secure (ball Trasts - Could. Capital Secure (ball Trasts - Secure (ball - Secu	Eartin Cerrio Unit Truste Ltd (1905)#1 fette Cr, so Can Terrio Unit Truste Ltd (1905)#1 fette Cr, so Can Terrior, General Co. 4-70 and to the control of the	Mational Weshinkasher (IT Margro (1200)F & Rasicia Rasi, Indias, Brashood, Sasa January (1700) Deling (1700) Delin	Royal London Unit 7st Mors Led (2200)- Dept. London Unit 7st Mors Led (2200)- Dept. London College (2011) Dept. Lo
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WORLD STOCK MARKETS

Early bonds rally fails to inspire Dow

Wall Street

US share prices stayed close to opening values yesterday morning in spite of more good inflation news and another bond market rally, writes Put-rick Harverson in New York. At 1 pm, the Dow Jones

Industrial Average was down 1.95 at 3,567.14. The more broadly based Standard & Poor's 500 was up 0.79 at 449.75, while the Amex composite was 0.67 firmer at 438.25 and the Nasdaq composite up 0.91 at 718.03. Trading volume on the NYSE was light at 131m shares by 1 pm and rises outnumbered declines by 872 to

After Thursday's profit-tak-ing and program selling, which

MEXICAN share prices recovered Thursday's losses and more as the IPC index rose 62.28, or 3.5 per cent, to 1.841.17 in brisk early trade following news that the US. Canada and Mexico had reached agreement on side accords to the North American Free Trade Agreement

lopped 14 points off the Dow. the mood of the markets was much more subdued, with sporadic buying by bargain hunters the only notable feature.

For the second consecutive day, a strong morning rally in bond prices failed to inspire equity investors. In early afternoon trading the benchmark 30-year government bond was up # at 98%, and the yield had descended to a record low of

6.332 per cent. As on the previous day, yesterday's jump in bonds was sparked by good inflation news. The Labor department reported that its index of consumer prices rose by only 0.1 per cent in July, a slightly smaller increase than expected. Taken together with Thursday's reported decline in pro-ducer prices, analysts said that vices, leaving the index 7.22

threat to the economy, which reared its ugly head earlier this year, had fully abated.

Among individual sectors, Mexican stocks were in demand after the news that trade negotiators from the US, Canada and Mexico had reached an agreement on labour and environmental issues that had been holding up approval of the North American Free Trade Agreement. Telefonos de Mexico rose \$2 to \$51% in volume of 2m shares, Mexico Equity & Income Fund climbed \$1% to \$19% and Mexico Fund put on

T2 Medical, down another \$1% at \$6%, continued its plunge in the wake of the news that the company will have to reduce its reported first and second quarter earnings because of accounting irregu-

\$1% at \$26%.

On the Nasdaq market, Borland International fell \$1 to \$15% after a US judge ruled that the company's revised version of its Quattro Pro product continues to violate Lotus Development's copyrights on its 1-2-3 spreadsheets. Lotus firmed \$1/4 to \$361/4.

mixed form, with Compaq down \$1% to \$52%, but Hewlett-Packard up \$1% at \$75%. Casino Data climbed \$2 to

\$14% after the Nevada Gaming Control Board approved the company's multi-site system to link slot machines throughout

TORONTO was pulling up from early lows by midday and the TSE-300 index was 0.90 lower at 4,009.87 in volume of 27.8m shares, compared with Thursday's 28.6m. Developments in talks on the North American Free Trade Agreement had little initial impact. However, the lower Canadian it was clear the inflationary easier at 3,053.19.

Foreigners discover the joys of going Dutch

Ronald van de Krol says that overseas buying has helped Amsterdam to enjoy a record-setting summer

exchange is enjoying a record-setting summer.

The appetite of foreign investors for European shares has touched off an unexpected rally in Dutch cyclicals, catching domestic investors off their guard and surprising professionals who had gone short on the assumption that share prices would limp through July and August

The climb in share prices has been translated into a series of 12-month highs for companies involved in some of the most recession-hit areas of the domestic and European economy, and the main bourse indices have reached a series of

all-time peaks.
The rally in cyclicals, which had not been expected until late 1993 at the earliest, has stolen some of the limelight from "defensive" bourse stal-warts like Elsevier, the publisher, and Unilever, the Anglo-Dutch food and consumer products group.

In recent days Hoogovens. the steel group, and DSM, the chemicals company, have been "rewarded" for their weak

ontrary to all forecasts, first-half figures and their the Amsterdam stock gloomy assessment of economic prospects with sharp increases in their share prices. Hoogovens jumped by 10 per cent on Wednesday, after predicting that losses would fall in the second half but also after saying that the economic outlook of its main European cus-

tomers remained bleak.

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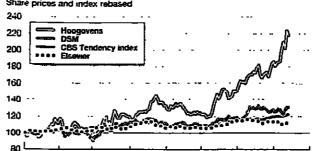
Spurred on by Hoogovens and other cyclicals, the CBS Tendency index rose to a record 128.4 on Thursday, up nearly 35 per cent since the start of the year, before easing to 127.9 yesterday. By contrast at the end of May, when Amsterdam investors usually sell and go away, the cumulative rise for the year was only 10 per cent.

events has caused a "short squeeze" for investors and stockbrokers who sold shares earlier with an eye to buying them back at a lower price One small brokerage, Nusse

This surprising turn of

Brink, was suspended from trading at the end of last week when it could no longer cover its short positions. This has

Amsterdam Share prices and index rebased



company with a clearing role, which is owned by James Capel and the bourse's management are so far at odds over whether Van den Broek is entitled to compensation from the

exchange's contingency funds.

Stocks shorted by investors include DSM, Fokker and Philips, all three of which have reached 12-month highs, partly by a scramble to cover positions. But analysts say the cyclical rally is being fuelled by more than short-covering

into the autumn. Philips, for example, is benefiting from second-quarter figures which revealed that the company's financial position and its debt ratios are improving, even although operating profits continue to suffer from the mal-aise in consumer electronics

and communications.

This improvement, together with the planned acquisition of Motown by its majority-owned PolyGram record company, has taken Philips's shares to around Fl 37 compared with a low of Fl 16.90 last November.

Foreign buying has helped to most from the higher prices turn other investors' attention earlier this year but whose to the prospects for lower interest rates, to the widespread restructuring of Dutch industry which will pay off when economic recovery comes and to the expected strengthening of the dollar, traditionally a positive factor for the outward-looking compa-

exchange. Apart from the likelihood of profit-taking in some individual stocks, analysts are not predicting a major correction

nies listed on the Amsterdam

Mr Rob Sweers, an analyst at Banque Paribas in Amsterdam, says: "Underlying sentiment is strong, the market is becoming broader and volumes are on the increase." The bourse should remain well-supported by some investors covering short positions and by others anxious not to miss the rally,

His preference is for "quality cyclicals" such as Akzo, Philips, Hunter Douglas and Ocevan der Grinten, as well as financial stocks, rather than the food and beverage sector or publishers which benefited

share performance now is more modest than the high-flying cyclicals. Companies in the throes of restructuring could also be well-placed.

At Mees Pierson, the Amsterdam-based investment bank, Mr Frank Hoogendijk attributes the summer rally to a willingness among foreign investors in particular to take a long-term view rather than to dwell on the current economic climate. *Private investors have not been terribly active so far," he says, noting that their entry could extend the rally. He believes that there is room for selective profit-taking in "heavy cyclicals" but says that a substantial correction across the board seems

Steady performers such as Royal Dutch, financial issues and publishers make up more than 60 per cent of Amsterdam's market capi-talisation. "The trend for these companies will remain good as long as profits continue to rise and interest rates are not

Transatlantic demand provides measure of support

Big computer stocks were in US BUYING was reported again in Germany, France, Spain and Portgual, taking some bourses higher and trim-

ming earlier losses elsewhere, writes Our Markets Staff. FRANKFURT consolidated Thursday's gains, the DAX index closing another 1.63 higher at 1,906.58 for a rise of 2 per cent on the week. Turnover fell from DM12.2bn to DM9.4bn.

Volkswagen supported the foreign buying thesis, in spite of continued speculation about the job security of some of its top management. The shares incorporated Thursday's post gains, and more, to close DM15 higher at DM399.50. Elsewhere, Lufthansa was still inspired by its second quarter turn from loss into profits, the shares rising another DM10.30 to DM148.30, up 11.9 per cent on

In engineering, KHD rose DM6.30 to DM123.30 with Swiss-based buying reported. In chemicals, Schering saw profit-taking after gains on its new MS drug, and fell DM22 to

PARIS ended virtually flat on the week with the CAC-40 index 13.87 down on the day, but well off its worst at 2,148.00. The government's apparently unswerving devotion to austere economic policies dented expectations of short-term official rate cuts. Turnover was healthy, but

lower at FFr3.58bn. The mood was not improved by first-half corporate revenue figures. Michelin, where first half sales fell 12 per cent, and where there were profits to be taken, fell FFr3.30 to FFr192.20: Rhone-Poulenc, with first half turnover down 5.9 per cent.

FI-SE CARRIES STREETING August 13 THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Eurotrack 100 1272.67 1273.22 1273.30 1271.45 1274.66 1275.74 1276.00 1278.24 Aug 12 Aug 11 Aug 10 Aug 9

slid FFr3.80 to FFr158. MILAN was enlivened by

exceptionally heavy trading in Ferruzzi in otherwise quiet conditions as the market wound down to the end of the monthly account on Monday. The Comit index eased 1.99 to 588.97, for a 1.3 per cent advance on the week.

Amoretti of Albertini in Milan said many investors had been

confused about the share's correct price level when it after a two day suspension.

resumed trading on Thursday "They decided yesterday it had become a penny share, similar to an option or warrant with no maturity. There is

ZURICH returned to its record-setting ways, although some profit-taking emerged in banks after their strong showing on Thursday. The SMI index rose 10.5 to 2,461.0, 1.6

per cent higher on the week. Nestlé, the most actively traded share, rose SFr25 to SFr1,080, taking its advance over the week to 6 per cent, after recent weakness.

MADRID rose on lower-thanexpected July inflation data and expectations of diminishing interest rates. The general index climbed another 2.74 to 281.22, up 4.1 per cent on the week, and turnover stayed high at Pta25.6bn, fractionally

higher than Thursday's figure. ATHENS surged 2.6 per cent to a year's high as the Greek

munications company. The weekly rise of 3 per cent. LISBON continued its climb.

the BTA index rising another 41.7 to 2,390.1. Mr John Ferreira of Carnegie International gave the credit to US buying on Portgual's low and falling interest rates, and economic recovery hopes after the escudo devaluation. STOCKHOLM advanced to a

year's high in heavy trading, and the Affärsvärlden index rose 6.2 to 1293.3, 3.4 per cent higher on the week. S-E Banken A shares rose SKr9.5 or 15.8 per cent to SKr69.5 after a press report about plans for a OSLO was up 1.7 per cent in

record turnover of NKr1.4bn. The all-share index rose 9.69 to

Seoul suffers biggest ever one-day fall

Tokyo

THE sharp rise in the yen to a record high against the dollar triggered profit-taking, erasing earlier gains, and the Nikkei index posted its first fall in five trading days, writes Emiko Teruzono in Tokyo.

Japanese shares fell further

in London later, the ISE/Nikkei 50 index falling 9.65 to 1,272.18 on evidence of rising real estate debts and news of fresh probes into dubious securities deals, both emerging after the Tokyo close. In Tokyo, the Nikkei ended

20.11 down at 20,745.17, 2.5 per cent higher on the week, after fluctuating between 20,686.77 and 20,921.89. Trading was hardly affected by the settlement of August futures option

Volume totaled 480m shares against 505m. Dealers sought large-capital issues, while foreign and institutional investors took profits. Advances led declines by 497 to 483 with 178 unchanged. The Topix index of

NATIONAL AND

Austria (17) Belgium (42 Canada (10)

Malaysia (65 Mexico (19)

United Kingdom (218).

Suro-Pacific (1464)

1.272.18

A fall in the bond market was a further cause for pessimism among stock market participants. The yield on the No 145 10-year benchmark rose 0.085 percentage points to 4.08

fell Y60 to Y3,760.
In Osaka, the OSE average

+03 +04 +04 +04 +24 +183 +194 +15 +15 +15

149.21 127.16 215.28 111.39 162.18 121.97 295.15 166.15

+1.5 1672.81 +0.6 175.38 +0.8 58.62 +2.8 174.09 -0.2 272.77 +0.1 200.88 +1.0 124.19 +0.6 185.24 +1.4 131.51 -0.6 182.09 -0.3 186.18

151.67

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269.17 198.21 122.55 185.76 129.77 179.68 183.72

149.66

180.10 130.71

all first section stocks fell 3.10

Utilities turned lower on increased calls for price cuts on the back of the higher yen. Ms Manae Kubota, head of the higher yen were not filtering through to consumers as energy suppliers were maintaining electricity and gas prices. Tokyo Electric Power

fell 17.21 to 22,745.01 in volume of 33.9m shares. Rohm, a semiconductor maker, fell Y60 to Y1.970 on profit taking.

to 1,683.08 and in London, the bank results in Singapore and cent up on the week, on the ISE/Nikkei 50 index lost 9.65 to improved prospects in India. removal of political uncertain-

economic planning agency, said that the benefits of a

THE region produced some distinct contrasts, investors reacting badly to a key reform in South Korea, but appreciating

THURSDAY AUGUST 12 1983

96.00 81.81 138.51 71.67 104.34 78.49 189.90 106.90 46.94

105.91 236.41 1076.31 112.84 37.72 112.01 175.51 129.23 79.91 121.12 84.62 117.14 119.80

97.58 133.84 113.52 155.69 197.94 148.03 103.60 142.08 117.44 161.08 85.24 116.91 128.35 178.01 103.73 142.25

103.73 142.25 107.57 147.54 108.37 148.62 111.18 152.48

128.57 147.44 131.66 98.29 143.10 107.85 146.61 64.82 145.27 324.22 1476.10 154.76 51.73 153.85 166.51 116.66 160.66 160.66

SEOUL saw its greatest oneday tumble since it was founded in 1977 on the govern-

ment's ban on trading under false or borrowed names. The composite index ended 32.37, or 4.5 per cent lower at 693.57, 3.9 per cent down on the week. A total of 917 shares went limit down, and brokers said the general fall was stemmed the system of daily permitted lows; they said that the

reform could depress the mar-ket for some time but that, in the long run, it was very good news for the market. However, trading was thin, only Won23.34bn against Thursday's 221.68bn after the finance minister ordered the market to be closed yesterday

morning, and institutions kept largely to the sidelines. SINGAPORE's Straits Times Industrial index ended at a record closing high of 1,917.87, up 15.07 on the day and 1.8 per cent up a week which featured

some good bank interims. BOMBAY rose 38.68 to a fivemonth high of 2,522.48, 6.2 per

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

140.72 147.47 133.80 119.03 204.13 135.93 151.82 107.63

356.61 5609.31 153.04 55.71 174.53 199.64 203.18 132.35 224.39 122.97 182.08 183.72

146.62 185.39 112.71 126.67 179.32 125.88 181.53 128.65 142.20 145.32 187.91

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+0.6 +2.1 +0.3 +0.4 -0.3 +0.9 +0.2 +0.4 +0.1 +0.1 +0.0

+0.9 +0.29 +0.29 +1.7 +0.30 +1.4 +0.4 +1.51 +1.51 +1.51 +1.51 +1.51 +1.51

ties, improved prospects for the economy and heavy foreign

HONG KONG rose on a climb in index futures and in Hutchison, which sold a News Corp ADRs holding. The Hang Seng index closed 52.70 higher at 7,392.25, little changed on the week. Turnover dipped from HK4.85bn to HK\$4.50bn.

AUSTRALIA's gold index dropped 123.9, or 5.7 per cent, to 2,040.6 as bullion eased offshore, and the All Ordinaries ended 17.4 lower at 1,855.9, 0.7 per cent down on the week.

NRW ZEALAND showed a 1.9 per cent fall on the week as the NZSE-40 index closed 28.23 lower at 1,860.28.

SOUTH AFRICA

GOLD shares found little support in weak trade as the bul-lion price resumed its decline. The gold index finished 96 lower at 1,667, 8.1 per cent down on the week. Industrials fell 35 to 4,537 and the overall index shed 71 to 3,961.

1993 High

145,72 181,65 112,38 126,15 179,89 124,70 181,24 128,14

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184.33 185.53 120.83 184.84
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196.92 198.20 129.10 175.90
156.32 159.35 103.79 141.42
164.55 165.62 107.87 146.99
165.88 166.97 108.75 148.18
170.73 171.84 111.93 152.52

1993 Low

Ferruzzi added L55.4 or 20.31 parliament approved the longvery little downside risk but per cent to L328.2 in volume of awaited bill for the privatisa-590.28, up 8 per cent on the there is upside potential in the almost 59m shares. Mr Matteo event of a recovery," he said. tion of OTE, the state telecom-LONDON SHARE SERVICE BRITISH FUNDS BRITISH FUNDS - Cont. BRITISH FUNDS - Cont. + or 1983 | field | nt. | Red. | Red. | Rotate | Red. | Re 11533 715₈ 1065₈ 11633 1167₉ 845₉ 1075₈ 11633 1463 OTHER FIXED INTEREST 13815 13385 11.23 12214 1184 9.76 11315 1064 8.39 1254 12014 9.79 1184 11214 8.89 1125 106 8.01 1124 1125 9.80 118 10916 8.47 214 175 6.92 1184 1084 8.25 431₂ 381₂ 331₂ 281₄ 271₄ Continued on next page



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minated instruments.

FT SURVEYS

FINANCIAL TIMES WEEKEND AUGUST 14/AUGUST 15 1993 20 LONDON SHARE SERVICE 후 : [| | | 14층 | | 15 | 18년 - | 11년 18년 - 18년 -Patrol 4 (1975), 1975 201.7 231.7 284 189 6.80 349.5 1,513 2.00 (1.00 (Met Capana 11,338 8 398.8 2 1898 2 19 415 314 5 110 112 243 6 445 445 110 112 243 6 445 445 110 112 243 6 445 110 112 243 Price: 267 267 25 87 41 35 114 648 +2 +2 +2 +3 +3 شه أمثمامك يُمامِين المُفتِد المُمامُ إلى أمَا أما أما أمامُ المُفامَدُونَا أمَامُ لِمَامُ المامُ إلى أمامُ PTO 13 M STATE OF THE PROPERTY 154 509 17 54 82 6 75 83 NSURANCE BROKERS 1900 1900 1900 11.4 11.4 11.6 11.6 120.6 1 Md Capen 6,121 1,423 1,114 1,147 1,147 1,147 1,457 1,457 1,451 2,576 2,5 077233844584271441049373455546465455 Price 369 525 511 526 597 538 367 52 368 557 538 555 548 555 548 CREEN 129 A 184 1,777 3,511 2,953 3,511 2,953 3,578 3,578 3,578 3,578 3,578 3,578 3,578 1,481 1,481 1,481 4,780 4,780 4,780 4,780 1,481 | Met | Caprima Price E
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FINANCIAL TIMES

Weekend August 14/August 15 1993



US move suggests full-scale inquiry to be launched | NHS cuts

FBI demands GM files in VW 'spying' row

By Christopher Parkes in

THE US Justice Department has stepped up its investigation of the industrial espionage conflict between General Motors and Volkswagen with a demand to see all GM documents relating to the case, officials representing the US group said yesterday. Federal Bureau of Investigation

officers have sent a three-page list of requests for documents. including all GM affidavits, files, notes to file and telephone

There are box-loads of the stuff," said an official at Adam Opel, GM's German subsidiary. The move will come as a fur ther blow to Volkswagen, which has been under the shadow of possible legal action against its production director, Mr José Ignacio López de Arriortúa, since German investigators started a similar formal probe in May. That investigation appears to

lic prosecutors in Darmstadt interrogated Mr Daniel Goeudevert, a former VW board director, on Thursday this week. Although removed from the board early last month, he was likely to have been well-informed on Mr López's abrupt switch from GM in mid-

His interrogation suggests that Mr Ferdinand Piech, VW chairman, and other top executives, may be called shortly. Mr López and three colleagues also under suspicion of espionage, theft and fraud, are most likely to be questioned last, lawyers say.

The US move suggests that the FBI which started examining the case in July and only later informed GM, is launching a full-scale inquiry. This could lead to employees of VW and GM being summoned for questioning in Washington.

The basis of the Justice Department probe is not known, but there have been persistent

reports from the US that it wants to examine the VW/Opel issue as a possible test case in a clampdown on international industrial

Lawyers (amiliar with US intellectual property law say the FBI's demands, and evidence and alle gations to emerge from a similar German investigation, suggest suspected wire or mail fraud would be the most likely line of

inquiry. A catch-all section of the US criminal code forbids the use of postal and telecommunications networks – inside and outside the US - for illegal purposes including "violations of obligations of loyal and fruitful ser-

vice" to an employer. Penalties include imprisonment and heavy fines, generally calculated as multiples of the estimated damage to the aggrieved party or benefit to the perpetrators. The fines can apply to companies as well as individu-

Israel accepts direct talks with PLO on Mideast peace

By David Horovitz in Jerusalem

ISRAEL will for the first time hold face-to-face talks with negotiators openly representing the Palestine Liberation Organisation when the next round of the Middle East peace process opens in Washington, probably at the end of this month.

The Israeli government's resistance to direct talks with the PLO finally crumbled yesterday. Members of Mr Yitzhak Rabin's cabinet confirmed that Israel would continue the negotiations despite the decision by PLO leaders in Tunis to appoint seven members of the Palestinian peace talks delegation to an official PLO leadership committee.

All parties to the talks have been invited by the US and Russia, the joint sponsors, to resume talks on August 30, but the Arab later this month.

Mr Shimon Peres, Israel's foreign minister, claimed yesterday that the appointments of key Palestinian negotiators - including Ashrawi and Mr Haider Abdel Shafi - to the PLO committee was of little significance. "For us, it doesn't matter." he said. "It's the same members of the delegation, the same names, the same people, the same procedure."

But Israel's decision not to protest about the appointments and to resume talks with Palestinians now formally part of the PLO leadership constitutes a marked change in policy.

The previous Israeli government, led by the hardline Likud party, agreed to talk directly only to Palestinians who had no formal PLO role. "We tried to build a wall

between Palestinian residents of the territories and PLO Tunis [where the organisation is based]," Mr Yitzhak Shamir, the former prime minister, recalled destroved the wall." Earlier this week, when Mr

Husseini, Mrs Ashrawi and a third Palestinian negotiator, Mr Saeb Erakat, threatened to resign

test at their limited influence over policy positions, Mr Rabin warned Mr Yassir Arafat, the

official PLO status, Mr Arafat appears to have outmanoeuvred Mr Rabin, who would clearly rather swallow the change and play down its importance than risk torpedoeing the direct talks.

Shamir's belief, expressed yesterday, that the PLO remains "a terrorist organisation" bent on Israel's destruction.

But they have also witnessed ment in the occupied territories. Mr Rabin, that it might be better ers pressing for a state alongside Israel than risk the PLO's replacement by Hamas leaders openly pledged to wiping Israel

> the limited list. Syntex of the US, which is

forced this week to halve the

PLO leader, not to consider replacing them with PLO figures. By keeping the delegation intact but giving its members

Most Israelis probably share Mr

the rise of the radical Hamas Islamic fundamentalist move-Many have realised, along with

production is being diverted to Snain. Cvanamid which has frozen development of a 28-acre site acquired last year at Gosport in Hampshire. The company was

Barclays is known to be workbecause they were simple. ing on securitising both US and securities arm. Midland has also

In order to securitise the mort-

'costing drug groups jobs and exports'

By Paul Abrahams

GOVERNMENT attempts to cur National Health Service spending on drugs have cost thou-sands of jobs and hundreds of millions of pounds of exports

according to pharmaceuticals groups operating in the UK. The measures - including the surprise extension of the blacktists of products no longer available on prescription and a 2.5 per cent price cut - have undermined drugs companies' confi-dence in the stability of the British market, they say.

Manufacturing investment has been particularly affected, they claim. Imports of drugs into the UK are already increasing more rapidly than exports, although there is still a trade surplus of £1.3bn.

Mr Mike Wilson, the managing director of Cyanamid UK, a sub sidiary of American Cyanamid, said: "The extension of the selected lists [blacklists] is disastrous. It is hitting some companies extremely hard, affecting investment, jobs and exports while generating little financial gain for the Treasury."

The government's measures are aimed at keeping under con-tro! NHS drugs expenditure which was £3.4bn last year and increased 14 per cent. Groups that have deferred or

decided against investment in Britain after the announcement of government measures

 Parke Davis, a subsidiary of the US group Warner Lambert, which announced this year it planned to move most production from Pontypool, south Wales, to the US or continental Europe within three years. Staff at Pontypool will be cut from 1,000 five years ago to 300.

 Lundbeck of Denmark, which bought a 20 acre site at Seal Sands near Middlesbrough at the beginning of the year, has now frozen development. The board is now looking at building at another location outside the UK, after the introduction of the limited lists. All production from exported.

• E. Merck, the German group which, according to the indepen dent industry newsletter Scrip, might have made an investment of more than £100m, generating 200 jobs at Pontypool, has been lost to the continent because of

closing its finished product plant at Iver, Buckinghamshire. Most

price of Traxam, an anti-inflam-matory product with UK sales last year of £10m, to avoid it being blacklisted.

NatWest considers selling off mortgages

Continued from Page 1

ers not being able to meet monthly payments. He said the bank had not yet decided when or in what form to securitise mortgages. It was writing to customers but as a courtesy, as they had already signed clauses authorising securitisation when they took out their loan. Although some £10bn of mort-

gage-backed securities have been

Europe today

A high pressure area over Poland will cause a weak southerly air flow over the north-western part of the Continent. Temperatures will rise to 25C-30C in central and eastern France. the Alps, the Benelux countries and much of Germany. At the same time, thundery disturbances are likely to develop over France and will move north-east late in the day. It will continue warm and sunny around the

Along the Aegean coast, an increasing northerly wind will bring a refreshing change. Scandinavia will also benefit from the high

over Poland. It will be mainly sunny with moderate temperatures. Rain and showers

along with locally windy conditions can be expected in northern parts due to a depression over Finland that will move east.

issued in the UK since 1987, the biggest lenders have largely avoided it. Some building societies are working on the technique. NatWest's mortgage lending has risen by £1.2bn to £10.2bn over the past year.

UK mortgages through its BZW altered the terms of mortgages to allow it to securitise them, but said yesterday that it had no plans to do so. Mr Ferrett said NatWest was willing to securitise fixed and variable rate mortgages. However, it had chosen a cross-section of customers whose mortgages were easily converted gages. NatWest must set up an independent company which could buy the mortgage portfolio

34 💥 炊

Five-day forecast

Unsettled weather will shift mainly to Scandinavia, while it will continue rather warm with scattered thundery showers during the same time over the main part of the Continent. A depression in the Biscay will cause more unsettled weather after the weekend in northern Spain and western France. The UK will become sunnier and

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Forecasts by Matao Consult of the

THE LEX COLUMN

Rights curtailed

FT-SE Index: 3010 (+1.0)

In contrast to the late 1980s, there are not many company chairmen grumbling that their shares are underval-ued. In a week when the FT-SE 100 index broke the 3,000 barrier, industrialists were distinctly downbeat. Companies which have reported recently nomic upturn, and there are clearly risks that the September interim reporting season will be disappointing.

There is also the possibility that companies will view the recent market rally as an opportunity to raise cheap equity through rights issues. Some 27bn was raised in the first half of the year, putting 1993 on course to top the record £10.7bn raised in 1991. Admittedly, the current quarter has been quiet, but that can be explained both by the summer hull and the backwash from the large BT3 and Zeneca issues

Yet the number of companies which may seize the opportunity is dwindling. Balance sheets have strengthened markedly since 1989 – average gearing has fallen from 36 per cent then to 22 per cent now. Of those which want funds, it seems that the only companies who have not had a rights issue are those who have had two. Banks passed up the opportunity this time, some insurers and property companies came in the first half and many of the consumer companies swinging back into fashion have no great need for funds. Cyclical engineers and some hotel and leisure companies remain the most likely candidates. Even those issues which do come seem unlikely to trouble the market. Interest rate cuts, rising gilts and a search for yield are driving shares hard, though the nervous may suspect too hard.

Unilever

Unilever's shareholders glancing quickly at yesterday's results must be wondering what the brands rumpus is all about. They have seen their shares slump by 17 per cent since Mariboro Friday. Yet in unhelpful markets, Unilever showed good sales volume gains in its first half and an encouraging 0.1 percentage point advance in operating margins to 8.8 per cent. While it is flattered by currency gains, a 21 per cent increase in sterling earnings hardly suggests a consumer goods business in secular decline.

A closer inspection, though, reveals a slippage of both US and European operating margins. The difficult question is whether this is temporary or presages a more ominous trend. The

UK stores

FT-A Food Retailers P/E ratio relati to the FT-A Storge P/E ratio

current squeeze may result from oneoff pressures as recession grips mainland Europe and Procter & Gamble makes a splash in detergents in the US. Investors seem likely to suspend judgment until the smoke clears from

75 80 86 90 93

the battlefield. Unilever may be able to rehabilitate itself with the market if it demonstrates more aggressive growth in emerging economies, where sales and margins continue to rise strongly. The company currently derives about 20 per cent of sales from what it calls the rest of the world. With interest cover of 14 times, Unilever is certainly in a fine position to exploit further epportunities. If investors do come round to the view that consumer goods companies have been oversold, those manufacturers with big exposures to devel-oping markets should be among the first to gain. Along with Nestle and CPC International, Unilever would then find particular favour.

Property

Surging UK equity and bond markets and hints of lower interest rates have created another ripple of excitement in property. With yields on most assets now falling sharply, the 9 per cent yield apparently still on offer is attractive. Investors able to buy prime properties with long leases, secure tenants and upwards only rent reviews may earn higher returns than from almost any other asset class over the

Theoretically, property shares should be highly geared to a recovery in capital values. This helps explain the sector's continued popularity despite its mere 4 per cent yield. There is a danger, though, that property shares are running way ahead of themselves. The recent rash of rights issues has only reduced gearing. Moreover, it will be difficult for companies to buy attractive properties since sellers are scarce in a rising market.

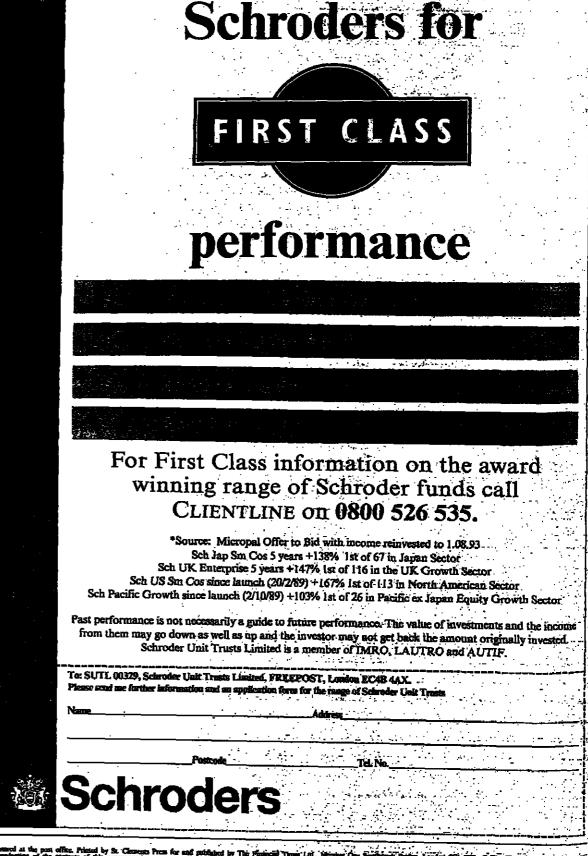
Property companies may be tempted to buy secondary locations. But such sites are by definition risky. Any large interest rate rises would expose them horribly. Capital values are unlikely to be underpinned by private buyers because of the banks' reluctance to lend. The hope must be that rising rents will push up capital values. But that prospect remains hazy, considering the vast glut of secondary property still on the market. The latest data suggests rental values are still con-

UK stores

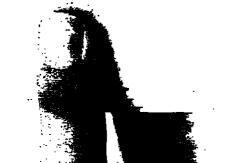
The decression in UK food retailing shares this year has been matched only by that of the drug companies. ere are short term explanations for this - food retailers are desensive com-panies in a market obsessed by poten tial recovery shares. Low inflation hurts food retailers because they are much more dependent than other stores on rising prices for growth. Yet the fall is too great to be fully explained by such factors. Food shares now stand at a 25 year low compared with stores, a level which was only approached during the price battles of the late 1970s.

What the chart really shows is that investors are anticipating a disaster in food retailing. There is a fear that a combination of competition from discount chains and consumer resistance to high margins may spark a price war between the superstore operators, which would cut their selling margins and undermine the value of their extremely expensive sites.

Unfortunately, superstores cannot compete fully against the discounters on price because cutting prices that far would eliminate profits. Their strategic options are thus limited, and they are trying to preserve their margins with other marketing tricks. But a price war cannot be ruled out if superstore sales volumes start to sag and cash flows weaken. The current sector valuation is a balance between the probability of a mild regating if these fears evaporate and the outside possibility of a collapse in margins, profits and asset values. That outside chance may be escugh to keep buyers at bay, unless the news improves.







SECTION II

Weekend August 14/August 15 1993

By coal barge through Europe's heart

on the Rhine River between Dusseldorf and told me he was hauling 1.5m kilos of coal, I began to realise I was slightly out of my league. We were talking big boat here.

I could not actually see his barge, the Vecht; I was sitting in Bonn, watching lat drops of rain hit car rooftops outside and chatting to Jan over a scratchy radio-telephone link. Nor, in my mind's eye, could I visualise that much coal. But the figure helped to put things in perfigure helped to put things in per-

I have a 17-metre narrowboat on London's Regent's canal and, as English canal boats go, consider it large. I find, though, that just a couple of bags of heating coal, 25 kilos or so, cut down considerably on my living space in winter - I have to pile it under my galley table. But where on any canal boat, for heaven's sake, can you pile 60.000 times that amount. 15m kilos of the stuff, without it getting seriously underfoot? I was interested to see what kind of craft the Vecht

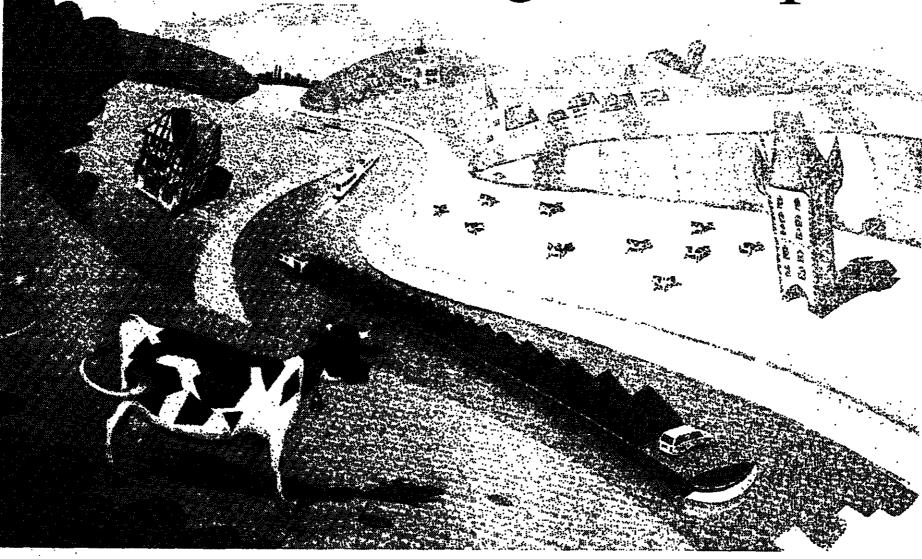
I did not hold my breath. The Vecht may be capacious, but no one has yet built a coal barge for speed. The trip from Dusseldorf to Bonn by car takes just one hour. Pushing a heavy cargo upstream at a stately rate of 9kph - a brisk walking pace the Vecht took 12 times as long. Slow boats would have been in

China sooner.

But Jan Veldman is nothing if not punctual. A few minutes before noon the next day I was standing under quayside cranes at Grau Rheindorf, Bonn's river port, where we had agreed on a mid-day rendezvous. The cranes dripped, the sky drizzled. There was not a great deal to see. Some 300m across the river I could make out the trees and flat green fields of the far bank. Gurgiing and sighing as it surged past the quay, the Rhine emerged upstream from a dull grey mist, only to disappear back into it fur-

At precisely noon the square bows of a hull loomed into view and moved slowly up-river alongside the quay. The bow of the boat passed me, a Montega estate wagon parked on its foredeck. The low. narrow length of the barge came on, and on endless succession of small hills of piled coal sliding by me. I tumbled aboard, the Vecht swung back into the oncoming current, and we were

It seemed a long stroll to the raised wheelhouse and living quarters on the stern of the barge. I now understood why Jan did not have to clutter up his galley the way I did mine. The Vecht is just a shade under the length of a full-size soccer



Nicholas Woodsworth took a slow boat up the Rhine and watched the castles, vineyards and great industries roll past

pitch. You can put a lot of coal into a floating steel hin 4m deep, 10m ride and 109m long.
I had expected the Vecht to be a

battered old vessel covered in grime and black dust. Jan Veldman would be cheery enough, I thought, a ham-fisted, hard-living bargee, a rough-polished truck driver of the waterways. Neither assumption was

With the general proportions of a pencil, the Vecht could not be called graceful. But she was as well-kept and efficiently run as a Cunard liner. She was almost as clean as a Cunard liner. My shoes came off at the door to the wheelhouse. Like everyone on board I used a pair of rubber clogs outdoors and exchanged them for bedroom slippers in the spotless interior.

On modest river trips of my own

through the English countryside I find that even the simplest operation requires many hands to cope with bow lines, stern lines, lock gates, boat hooks and tiller. How many crew were needed for this leviathan, I wondered. Eight? Ten? But no, here on the world's busiest inland waterway, everything from 200m locks to blind navigation in

The difference is that I am a clumsy amateur and these were lifelong professionals. None of them. however, remotely resembled my vision of the picaresque bargee. Sender Bosch, the Vecht's deckhand, looked like a 17-year-old student, which is what he is - anytime he is not hosing down decks, sandpapering or painting, he is studying for the series of tough exams that will eventually allow him to become a Rhine barge captain.

His skipper, Jan Veldman, was indeed cheerful, but entirely failed in the tough-guy category. Behind mobile and expressive. His hands were well-manicured, his trousers neatly pressed. He looked like an academic on holiday.

looked even less swash-buckling. Wearing a dark skirt and flowered blouse, her bespectacled eyes focused on her sewing, Mrs Veldman cut a comfortingly maternal figure. She should: she is the mother of six children. Like most barges on the Rhine, where 16-hour days discourage overtime wages and the growth of company fleets. the Vecht is a mom-and-pop family

Seen from mid-stream of the Rhine, Germany is a much prettier country than from the autobahn or the railway. As we slowly beat our way upriver past Bad Godesburg and Koningswinter, Remagen and Linz, there were all the signs of a traditional rural past - fields and cows, stretches of forest, old towns with half-timbered buildings and

But there was no getting away from the fact that we were in the heart of the European powerhouse, a highly industrialised country in the middle of a crowded continent. If the slumbering castles and vineyards of the Rhine strike a note of Gothic romantic tradition, the storage tanks and cooling towers. industrial parks, container terminals, electricity pylons and atomic energy plants that lie along the Rhine's banks indicate a more vibrant, contemporary industrial

I did not have to look as far as the shore to see that the Rhine is a highly developed axis. The river itself throbs with the sound of waterborne goods on the move. Over the next two days there was rarely a moment when the Vecht times when I could sweep its surface with binoculars and see some of the river's more leisurely activities - a week-ending sailboat, for example, a cabin cruiser, a kayak, or one of the brightly-painted tour-boats of the Köln-Düsseldorfer line. More usually, the narrow lanes

between the river's bobbing red and green channel markers were packed with the work-horses of the river getting on with their daily business.

registered for use on the Rhine. Over a rainy grey afternoon I watched the progress of scores of vessels - boats like the Korsika, a German barge carrying a load of scrap metal: the Barco, from Zwijndrecht in the Netherlands. with three decks jammed with Ford and Nissan cars; the Furka, a container-carrier from Basel, in Switzerland; the Zenn, a fuel tanker from Wurzburg so heavily laden that water was lapping her gunnels. And, like the Vecht herself, heading south from the Victoria Augusta mine of the Ruhr valley to the power-generating plant of the vast BASF chemical works near Mannheim, there were innumerable coal

For Jan Veldman, this is the only life he knows or cares for. He comes from a line of Dutch bargemen who have worked the rivers and canals of the Netherlands and Germany uninterruptedly for 400 years. In the 17th century his ancestors were transporting peat by horse-drawn barge from the lowlands of the eastern Netherlands to heat homes in Leyden, Amsterdam and Rotterdam. By the 19th century they had changed to steam and moved on to the Rhine, carrying coal and iron ore, bricks and raw materials for the supply of the Ruhr's industrial

Jan was born on his father's barge, began riverwork as a deck-hand at 14. married a barge-skip-per's daughter and took over his father's boat at 23. Since 1962 he has made 30 to 40 long-haul trips on the Rhine every year. He can identify hundreds of river boats by sight and knows the Rhine with his eyes closed. Now 45, he hopes that his own son, Johannes, will take over when he retires.

Jan is not a carefree river gipsy, but a man of strong Calvinist principle who believes in family, hard work and individual initiative. What is it. I asked as we sat in a wheelhouse full of complex engine. steering, communication and radar equipment, that keeps him incessantly moving up and down the Rhine? Like most men whose survival depends solely on their own efforts, it is the life of independence that he values.

"I am the director of a company", he told me. "It is only a little company, this boat, but I am its direcwork in my own way. I like the variety of my job. I would no more want to sit behind a ship's wheel all day than I would want to sit behind an office desk all day. I am a mechanic, a navigator, a maintenance man, a businessman." He looked out at the passing scene and smiled. "My life and my job are one thing, but never the same. This is a

■ Continued on page XVIII

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The Long View / Barry Riley

The tipster's torment



view on it - especially on airline food, but also occasionally on finan-cial markets. Which is why I was puzzled to find my old friend Steve the strategist in an unusually reflective through London this week.

YOU NAME it, he has a

He had a new challenge: he had been invited to take part in one of the roundtable investment sessions featured by Barron's, the American financial weekly. "Congratulations", I said. "This is your chance to become one of the stars of the US financial media. Peter Lynch and Jim Rogers will eat their

Steve frowned. "This is no ego trip", he said. "My presentation must be carefully positioned. My regular professional clients are not going to pay a small fortune in soft dollars for my opinions if they think they can read it all for \$2.50, even if that is hard cash. As for my firm, the idea is to boost the sales of our mutual funds arm, not to give away our institutional advice. That hems me in pretty tight."

I observed that investment tipsters are much thinner on the ground in the British media than in the US. That might partly reflect the meagre interest in financial matters in the UK, but perhaps also a native cynicism about motivation. After all, Jim Slater in the Independent had been sniped at from all around.

"Sure, from my viewpoint the whole theoretical basis of stock market opinions is complex", said Steve, in his usual model-building manner. "On the conscious plane, practitioners are going to hold something back, and may even deliberately mislead. Subconsciously, too, they may be under pressure to talk their book, even when they don't realise it, which is why investor opinion surveys have to be treated so carefully. "Ask yourself, why would a professional money manager recite a list of his favourite stocks into a newspaper's

tape recorder? The politest thing you

can say is that his first loyalty must be to his clients. Therefore you can bet that all his buying programmes have been completed, certainly in the illiquid

"He would be crazy to spoil the market in his real hot stocks, the ones he is actually buying. So basically he is trying to massage up the prices of his major holdings. It's a small step from there to say that he might be attempting to create some counter-party demand into which he can offload."

Hence, I remarked, the old stock market saying that "A tip is a tap," At least, he was under rather less pressure in that his main focus was on markets rather than individual stocks.

"Sure, a mention in a press article isn't going to shift the Tokyo market", said Steve, "but people normally want an individual recommendation or two to focus on. Besides, these days we seem to be promoting emerging markets where there are typically only three or four stocks of any size, one brewery, the president's family construction company and two banks busy laundering the cocaine money."

ut allocations to emerging markets were small, I said. Meanwhile there were some quite strong views among professional investors about major markets - for example, that Wall Street was

Certainly there are some strong views emerging from the surveys right now", said Steve. "I make a special study of these. I was just this morning looking at a local poll in our London office, Godwins' Cityscope, which col-lates the opinions of leading UK money management houses. It has been highly bullish all year about equities but weak to neutral about gilts. Yet gilts have outperformed. So why have the experts

all been wrong?
"The point is", he continued, "such opinion polls must be viewed in a dynamic rather than a static way. Look at it like this: most UK pension funds have 60 per cent of their portfolios in UK equities. The managers have to up, otherwise they logically would be big sellers. At the same time, the exposure to US equities is only 5 per cent, half the neutral weighting. They give Wall Street the thumbs down. But although such surveys claim to tell us about the future, they really only tell us

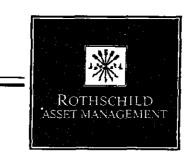
"In fact, the more optimistic the opinion the more dangerous the market risks may have become. When the last bear has turned bullish the market is at its peak. That's how it works with US mutual fund inflows, one of the most famous cyclical indicators. Record inflows tell you that the market is near

"At the other end of the cycle, a mutual fund selling panic tells you that there will soon be real value around. It's when strong opinions change that the real action can happen. Recently, of course, US mutual funds have been selfing in unbelievable volume." So what is Steve going to tell US

retail investors? "Markets are high", he said. "This is not the time to be chasing value to the ends of the earth and winding up in the Colombian stock market. Funnily enough, although it's not really my scene as a strategist, it's a time for stockpickers. Overall market levels may be moving sideways or marginally higher, but just look at the individual stock price movements. Investors put a huge premium on recovery and growth, then withdraw when the earnings numbers disappoint. There are some great trading opportunities, and if I were running portfolios, imagine the advantage of being able to create my own exits." So would he really be setting out his

ardly in his seat. "Let's say that I have my own agenda. Look at it this way, my firm pays me a lot of money, but readers of newspapers expect something for nothing. Loyalty comes first. If I mention a few stocks, don't be at all surprised if entirely coincidentally there turn out to be some equity underwritings in the

favourite stocks? Steve shifted awkw-



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London The logic behind the euphoria

By Maggie Urry

T HAS been a week of market. The Footsie nassed the 3.000 mark with a 34.5 point surge on Wednesday, and managed to keep above that level for the rest of the week. On four days out of five the index closed at a new high. The gilt run has also continued.

A wobble on Friday, taking the index below 3,000 again, was reversed before the close with the Footsie eventually rising 1 point on the day to close at 3010.1. This suggests a firm underpinning for the market, even at these dizzy heights.

The motivation for the market has been the prospect of yet lower UK interest rates, and a hastened recovery in the economies of continental Europe following the near break down of the ERM, to which over 60 per cent of UK

That has underpinned corpo rate earnings forecasts, and for the first time in some years brokers are expecting to use the next results reporting sea-

FT-SE 100 Index

BOC

British Gas

Domino Printin

Enterprise Oil

FT-SE Mid 250 Index

Price y'day

3010.1

3455.5

634

443

33212

437

429

447

669

616

79%

554

967

439

+40.3

+62.7

-66

+25

+24%

+41

-22

+28

+33

+20

+1372

+28

+83

+22

AT A GLANCE

son as a time to raise rather than lower their estimates for the following year.

The most bullish of the lead-

ing houses, Nomura Research Institute, which has a forecast of 3,500 for the Footsie by the year end, argues that this represents a 1994 p/e of "only 15.3 which it regards as reasonable at this stage of the economic cycle. There is nothing magic

about 1,000 steps in the market. But as the chart shows, each time the Footsie has gone past such a milestone it has been at a higher and higher p/ e, showing that earnings are not running up with the index. The break through 2,000 came towards the end of an economic cycle, when earnings growth was slowing. The yield on the market,

however, is higher now than it was at the 2,000 level, as dividends have risen as a proportion of earnings.

Economic news has been somewhat mixed this week. While consumer borrowing has continued to rise - suggesting

2737.6

2876.3

633

HIGHLIGHTS OF THE WEEK

High

3010.1

3455.5

770

455

332%

620

521

480

669

165

652

148

560

981

461



growing degree of confidence other indicators have been less

Unemployment rose in July, for the first time since January. After months when people could not understand why it was falling, a seasonally-adjusted rise of just 200 should not be too much of a worry, and especially as it is a difficult month to adjust for school and college leavers.

Manufacturing output fell guite sharply in June, down 2.1 per cent, more than reversing May's rise of 1.8 per cent. However, in the three months to June output rose 1.4 per cent on the previous three months, and 3.1 per cent over the same three months last year, so the trend is still in the right direc-

What is a touch worrying is the regional survey from the CBI this week, which ested recovery was falter-

Hopes for early base rate cut

Yield attraction/Kleinwort positive

Warburg Securities "buy" note

Hopes of Chef & Brewer sal

French rate cuts/strong stores

Broker upgrades profits forecast

Good earnings/div. outlook

371 James Capel buy recommendation

Broker buy notes/mmc news imminent

due Aug 18/broker buy rec

ing in a number of regions, generally those which repreent the country's manufactur ing heartland

orders to revive.

Meanwhile, BOC Group, the gases company, warned on Tuesday, that the economic recovery in the rest of the world was not coming through as hoped. BOC's news that its profits would be down in the year to September, on Tuesday, may have single-handedly delayed the Footsie's rise

through 3,000 for a day. BOC said that recovery in the US had slowed, in Australia had stalled, and that in the UK was having little effect on its business. Since around half the profits of Footsie companies are made abroad, this is a

It also explains why second line stocks have been outperforming the top ones lately. These smaller companies generally have a much lower exposure to the international economy.

was generally good, though, and this is one of the main supports for the gilt market, and to equities too.

markets can see. Given that the Bank has to

This has been borne out by some UK companies. Johnson & Firth Brown, the Manches er-based engineers, warned on Wednesday that its profits would fall from its first half to the second because order books were actually lower than they were a few months ago. J&FB had been expecting

serious concern.

News from the inflation front

The Bank of England's quarterly report on inflation suggested that it could remain below the 4 per cent target for the next two years, which is about the furthest horizon the

fund a £50bn budget deficit this year, it may just be talking its own book. But it is a story that eign buyers are willing to believe, and the funding programme is so well advanced -

60 per cent done in 41/2 months that the Bank has been able to take a summer holiday. announcing yesterday that there would not be another gilt auction until the latter half of Other corporate news has

been cheering this week. British Airways shares mse on its first quarter profits which showed a jump at the operating level from £96m to £108m, although this was more than reversed on pre-tax profits thanks to a higher interest charge. Passenger numbers suggested a pick up in travel. The benefits of sterling's

devaluation to profits of UK based international companies were demonstrated by Smith & Nephew, the healthcare and consumer group, where interim profits rose 27 per cent to £82.3m pre-tax. But the inderlying growth rate was a lesser 8 per cent when currency gains and a one-off profit on a disposal were excluded. Unilever obligingly makes

the underlying growth calculation easier by reporting quarterly figures in constant exchange rates. On this basis second quarter net profits were 8 per cent higher and would be 21 per cent up if the currency benefit is taken into account. Unilever, like BOC, said trad-

ing was patchy, in its case seeing a weaker performance in the US and Europe. But it was confident enough to say the first half performance would be maintained for the rest of Serious Money

No time to start a wild bull chase

By Philip Coggan, personal finance editor

HE FT-SE 100 index surged through 3,000 this week, prompting reports on the Nine O'Clock News and talk of a prolonged bull market with the index heading swiftly for 3.500. Regular readers will know that this column believes private investors have an unfortunate tendency to buy when the market is high and sell when it is low. So, is this one of the occasions when the wise pri-vate investor should head for

The first point is that we should not get too excited when share indices hit records. Over time, share prices have a tendency to rise, partly because of economic growth and partly because of inflation. A new high does not necessarily herald a fall.

The bull argument at the moment is interest rate related. Now that European countries have been freed from the constraints of the exchange rate mechanism, they can lower their interest rates. This will stimulate their economies and provide a boost to British exports. It will also allow the UK to cut its interest rates without worrying about a plunge in the pound. The result should be increased growth at home.

Furthermore, this growth should occur in a period when inflation is not a problem. That allows rates to stay low, both on short-term rates and long-term bonds. So, with returns on the main alternative investments - cash and bonds - both low, investors naturally are eager to put money into the stock market. Hence, bulls argue, prices

should keep rising. Is there any need for caution? Two of the most fundamental measures of share price valuation are the price-earnings ratio and the dividend yield. At present, both of these make shares look expensive by historical standards The ple ratio is the relation-

and the proportion of a company's profits attributable to an individual share. If its price is 100p and the most recently. announced earnings per share were 10p, then the ple would be 10. An investor would have to pay the equivalent of 10 years' profits to buy that

roadly speaking, the higher the ple ratio, the faster investors expect profits to grow. If they are set to double, then a share trading on an historic p/e of 20 is trading only on a prospective p/e of 10.

Talking recently to US fund manager Michael O'Higgins, whose high-yield, low-price theory of stock picking I have lescribed many times, I was struck by his remark that "peo-ple spend too much time looking at the outlook for corporate earnings, and not

enough at the p/e ratio."

When the p/e is high, the market is at its most cotimistic about prospects for corporate earnings (and is likely to be disappointed); when the p/e is low, the market is at its most simistic (and likely to be asantly surprised).

I decided to test this by looking at the p/e on the FT-A 500 Index since 1965 (this happens to be the benchmark for which Datastream has the iongest series of information). The method was simple: compare the ple at the start of the year with the gain made by the index over the year. Over the 28 years from 1965

to 1993, the p/e on Jamuary 1 varied between 4.02 in 1975 and 22.49 in 1969. I divided the 28 years in four batches, ranging from the seven lowest to the seven highest, and then compared average stock market returns for the four groups.

The results were not a progression but were still fairly conclusive. In the seven years when the ple was at its lowest, the growth of the

ship between the share price index over the following year averaged 32.37 per cent. In the seven years when the ple was at its highest (above 14.23), the index subsequently grew by Rust 2.41 per cent.

Just in case this was a statistical fluke, I tested the theory on the 28 periods since 1965 starting August 1. Again, the result was clear. In the periods when the p/e was low (below 9), the average return over the subsequent year was 19.86 per cent; when it was high (above 14.5), the return was minus 4.82

ner cent There were three occasions when the p/e on the 500 index was over 20. in each case, the market fell by more than 15 per cent over the following year. In other words, it is a bad time to buy the market when the ple is high. The current pie on the 500 index is 19.78.

Perhaps the past 28 years were unrepresentative, however, in that inflation was high. Now it has fallen, hulls could argue that the valuation appropriate in the high-inflation era are no longer relevant.

o. what about the dividend yield, now

3.71 per cent on the All-Share? BZW has figures dating back to 1918, which cover years of both low and high inflation. If contrarian theory is right years when the dividend yield is high should be followed by better market returns than years when the yield is low. Sure enough, when the yield was, like now, below 4 per the average rise in the index over the following year was 0.3 per cent. When the market yielded over 5 per cent. returns averaged 15.8 per cent. All this proves is you should buy low, not high. It does not mean you should sell all your shares today - they are still - but it does indicate you should avoid chasing the

market with new lump sums.

Wall Street

Waiting for the taxman to burst the bubble

Foreign & Coloniai Share price relative to the Nikkei 225 index (*000) 170 ------Source: FT Graphite

F&C optimistic as net assets rise 8.6%

Foreign & Colonial, the UK's largest investment trust, reported this week that net assets rose 8.6 per cent in the first half of the year, compared with a 5 per cent use in the All-Share. The trust increased the interim dividend from 1.12p to 1.15p and forecast a final dividend of 2.3p. F&C was generally optimistic about the outlook for most stock markets but warned that "Unless President Canton can demonstrate soon that he can revive the economy, Wall Street may begin to falter." The trust's shares are now trading close to asset value.

Tokyo market welcomes cabinet

A new Japanese cabinet was announced this week by Prime Minister Hosokawa. Share prices rose steadily over the week with the Nildcel 225 ending Friday's trading at 20,745, compared with 20,357 at Monday's opening. Meanwhile, the yen continued its seemingly inexorable rise, reaching a post-war high of Y103/S on Thursday and had risen further to Y102.5/S by Friday lunchtime.

Banks taken to task

The voluntary Code of Sanking Practice, introduced last year and currently under review, has been too limited, too flawed, and banks have been too slow to implement it, the Consumers' Association said. In a submission to the review committee, it said banks had adopted a "parsimonious approach" to interpreting and applying the code, particularly regarding services it did not specifically deal with, such as the administration of wills. New areas which should be covered by the code included advance notification of charges and interest, compensation for home banking customers affected by fraud, and informing customers if their savings accounts were superseded by new accounts paying higher interest rates. The association warned that if standards of consumer protection did not improve, a statutory alternative to the code would

University BES launch

Another FT-SE-limited Business Expansion Scheme has been launched, this time by sponsors Hodgson Martin. The Balliot and Magdalen Companies seeks to raise \$20m through six BES companies to finance accommodation for students and dons at the Oxford colleges, investors have a choice of returns. They can buy shares in the Gilt-Edged Companies offering 121p after five years for every 100p invested (equating to an armual return of 14.1 per cent to a higher rate taxpayer after five years) or in the FT-SE Companies. The latter offers a minimum return of 60p plus a variable raturn based on a return of 1.8p for every 1 per cent rise in the FT-SE 100 index. There are automatic "tock-ins" at rises of 25 per cent and 50 per cent of the index. Hodgson Martin says that if the Index rises by 50 per cent over the Investment period, the annual return to a higher-rate taxpayer will be 17.3 per cent compound. Minimum investment is £2,000. More BES on Page V

Smaller companies on the rise

While the FT-SE 100 index was setting records this week, small company shares were also doing well. The Hoane Govett Small Companies Index (capital gains version) rose 2.5 per cent from 1511.33 to 1548.91 over the seven days to August 12, and is now 27.6 per cent higher than its level

In the text associated with last week's Annuities table, the word "not" was accidentally omitted from a sentence. Billy Burrows' quote should have read: "In the short term, the prospects for annuities are NOT good."

■ HE DAY after Congress approved Presideut Clinton's budget and its befty tax increases for the rich, a big US mutual fund group placed full page advertisements in newspapers offering investors free advice on how to shift their into tax-exempt funds. In the first two days, hardly anyone took up the offer. The rich, it seems, were either: a)

perfectly happy to hand over Stock market investors seem more of their wealth to the government to help reduce the deficit, b) casually indifferent to the impact of higher taxes. or, c) too shell-shocked by the budget's implications to react. Of the three explanations, c) is probably pearest the truth. Under the Clinton budget, the

top marginal tax rate for individuals making more than \$115,000 a year in taxable income, and couples making more than \$140,000, rises from 31 per cent to 36 per cent. This is a big increase in anyone's book, and one that is retroactive (backdated to January 1 this year) to boot. History shows that spending

and investment behaviour inevitably changes to fit a new tax environment, and no one

NSURANCE companies

this week provided the

City with profit figures

for the first half indicat-

ing that the sector is on the

of the last three years.

ment on Wednesday.

the next few weeks.

panies are flying."

way to recovery after its losses

General Accident and Royal

Insurance - both of which

have seen three years of heavy

losses - reported their first profits since 1989, while Com-

mercial Union, which clawed

its way back into the black last

year, posted further improve-

Two other composites Guard-

ian Royal Exchange and Sun

Alliance, look set to continue

the trend when they report in

conditions has helped the sec-

tor. John Chester, analyst at

SG Warburg, said: "Everything

which is key to the fortunes of

insurers is positive. The com-

from theft, mortgage indem-

nity, subsidence and storm

damage have declined or lev-

elled off; and growth in the

equity and bond markets is

Above all insurers are reap-

strengthening balance sheets.

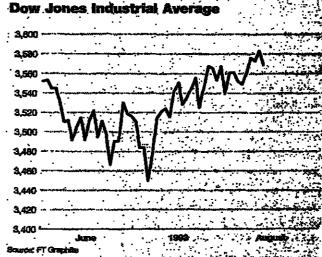
Costs have been cut; claims

An improvement in trading

expects anything different this time around. That there has been little evidence so far of individuals rushing to shelter their income from higher taxes suggests that the rich (a category which, as defined by the Clinton administration, is broader than one might think) with the fact that they are going to be less rich from now

to share this unwillingness to face the reality of the Clinton budget. How else to explain why, week after week, share prices have been following bond prices into record territory, yet one of the main driving forces behind surging bond prices has been the expectation that the President's deficit-reduction budget will hinder, not help, the US economy? In more normal times, the

judgment of bond market economists that government policies will retard economic growth, and presumably corporate earnings growth as well, would depress equity market sentiment and show up in lower share prices. Yet, stocks continue on their record-breaking course, appar-



ently antroubled by the bond market's gloomy prognosis of the economic outlook. This week alone the Dow Jones industrial Average twice set a new record closing high.

Stock markets are performing so well because investors more impressed by record low interest rates - the yield on the benchmark 30-year bond fell below 6.4 per this week for the first time

Composite insurers

about the immediate outlook for the economy. As long as low interest rates keep diverting funds out of low-yielding

short-term assets and into stocks, and as long as low interest rates allow companies to raise fresh capital cheaply, investors will keep buying equities.

The problem with this situation is that the markets are becoming increasingly reliant upon favourable interest rates and expectations of improving earnings. With share prices so high by historical standards stocks in the Standard & Poor's 500 index are trading at 23 times earnings - an upturn in interest rates, or a failure of corporate earnings to meet expectations (or both), could trigger a dramatic sell-off. Admittedly, Interest rates are unlikely to rise anytime

soon. Only this week, the July producer and consumer prices data showed that inflationary pressures in the economy remain extremely weak. Alan Greenspan, chairman of the Federal Reserve, may have warned recently that he is ready to tighten monetary policy at the first sign of overating in the economy, but with inflation so low and out-put so sluggish, there seems little need for higher rates in the foreseeable future.

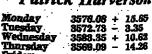
The markets' hopes for corporate profitability, however, rest on shakler ground. Over the past year the majority of companies have reported stronger earnings more because they have been able to cut costs and boost productiv-

ity, and less because they have raised prices of their goods and services or enjoyed sharp growth in sales volu

The improvements in pro ductivity, however, may have peaked. This week the government reported that average non-farm output per hour dropped 2.5 per cent in the sec ond quarter - the second straight three-monthly decline. More worryingly, it was the largest fall in hourly output for more than four

If productivity is really shrinking, then companies are going to have to look elsewhere for earnings growth. This means they will have to raise prices, or hope consumers start spending heavily again. In the current economic climate, raising prices would not make much sense, because that would only offset any benefits to be had from stron ger consumer spending.

Patrick Harverson



The Bottom Line

Storms clear for risk business

ing the benefits of premium rate increases in the home and motor insurance markets, with consumers paying increases of an average 20 per cent per year in 1991 and 1992. Although market reaction

this week was mixed - GA and CU both rose while Royal fell ~ each company's price has risen strongly in the past 18 months. The composite insurance index has outperformed the FT-A All Share Index by 36 per cent since March 1992.

Industry leaders believe that positive trading conditions will continue for the next few years. While rates for personal lines business are seen as adequate, commercial buyers still face increases. Both CU and Royal forecast this week that falling returns from investments were putting more pressure on them to underwrite business more profitably.

of losses from catastrophes in recent years, the cheap rein-Surance capacity, which helped fuel rate competition in the 1980s, is no longer available. Indeed European reinsurers are pressing direct insurers to increase rates, reducing the Following billions of pounds chance of competition.

FT-A Insurance Composite sector relative to the FT-A All-Share inde to the control of the same 90. 91. . 92

of which we haven't seen for

Analysts such as David Hudson, of Credit Lyonnais Laing, believe trading conditions will translate into further upward movement in share prices. "The industry has entered a -period of profitability the likes

years," said Hudson, who is

outperformance by insurance shares before the sector reaches its peak: Shortages of capital will restrict competition in the UK

expecting a further 10 per cent

and UK fastrers sire also well placed to benefit from a strengthening in the US and European markets. The UK has firmed up in isolation. We are now seeing the first signs of rates hardening in other direct markets," said Hudson, who said insurance companies may be able to obtain returns on capital of more than 20 per cent in the next few years.

Other analysts strike a more cautious note. Chester says the sector is standing on a historic high relative to net assets, with most of the shares tracing at a substantial premium.

Tong term investors mest
remain cautions, says Chester, suare prices have raidy

traded at premitions to NAVs

share price performance has invariably followed. Shares of some of the most successful US insurers have

and when they have, poor

reached prices equivalent to 200 per cent of NAV but Warburg believes there is little chance that UK insurers will follow suit.

Chester says that such US companies have a proven record of achieving underwriting profits, while this is a relatively new phenomena for UK companies, who have traditionally made money mainly from their investments.

In addition insurance companies may not be so immune to competition as they would like to believe. Some analysts stress the potential inroads that rapidly growing low cost producers such as Direct Lineand Churchill might still make in the market. Nor, following recent falls in yields, will dividends offer much support to prices. "We are about to peak." says Youseef Ziai, analyst with Morgan Stanley "Most of the recovery is already dis-

Richard Lapper





any sponsorship they are lucky enough to get. Income tax can complicate the picture, while some unwary students can end up paying council tax. A bank account is still a

first-year student's most urgent requirement. If you are looking for incentives, the free gifts available this year range from the TSB's four cinema tickets, a clutch of discount vouchers and a free driving lesson, to a more straightforward £25 cash credit from NatWest The Royal Bank of Scotland will give you £10, Lloyds is offering a free student rail card, and Barclays has a £10 Our Price music voucher. Mid-land will credit £25 to accounts opened before September 30, and £15 after that. The Bank of Scotland has declared a policy of "no hype, no bribes, just bet-

Most now insist on receiving your grant or maintenance cheque before handing over the bribe, so the days of doing the rounds and collecting every freebie appear to be over. All the big clearing banks offer students interest-free overdrafts up to £400, together

with cash card, debit card and cheque book - but that does not mean all the accounts are The Royal Bank of Scotland's £400 overdraft is free only for the first year of study; after that interest is charged at 1 per

cent over the base rate. At the other main banks, overdrafts up to £400 remain free as long as you are still studying. Nat-West will increase the free overdraft limit to £500 for your final year.

If you think you are about to

exceed your arranged limit, get your bank's agreement before you do. The interest charged on unauthorised overdrafts is very high, and you may also have to pay for bounced cheques and letters informing you of your overdraft. First-year students who

already have a bank account check whether their bank vill extend its free gifts and special terms to existing customers. If not, it could be worth cpening another account

HELTENHAM &

Gloucester Building

Society surprised

financial services industry by

announcing this week that it is

to stop selling not only endow-

ment mortgages but also all

other insurance-related prod-

Banks and building societies

have been moving inexorably

towards a supermarket

approach to selling a wide

range of financial products, such as pensions and life insur-

ance. The idea, known as "ban-

cassurance," has become com-

mon currency in the industry.

boost to their income from

commission on such sales. Some societies - such as Bri-

tannia, National & Provincial

and Woolwich - have made an

expensive investment by set-

ting up their own life compa-nies which should, in the long

run, prove more profitable than "tying" (ie, having an exclusive distribution) with a

What is wrong with trying to

increase income by providing a

wide range of products (with

the added virtue of conve-

nience, since they are available on the high street)? Nothing, in

principle. But the problem is

that by tying to a single life

office, customers must buy the

products of that provider

regardless of how they have performed or whether they

single life office.

Banks and societies foresee a

The Co-operative Bank does not treat students any differ-

Don't take college life for granted

Education is an expensive business. Bethan Hutton guides new students through the financial maze

ently from other customers, which means no free overdrafts or gifts, but its ethical stance still attracts environmentally-aware students who object to the fur trade, tobacco companies, animal experimentation and so on.

The Halifax is one of the few building societies which welcome students as current account customers. There are no sweeteners attached to its Maxim student/young worker package, but it does offer an interest-free overdraft up to £300, and interest on credit balances of 4.25 per cent gross, as well as the usual cash/debit card and cheque book. Most bank accounts pay

interest on credit balances, but often at very low rates. The Royal Bank of Scotland pays 0.25 per cent on balances up to £1,000, Lloyds and Barclays pay 1 per cent gross, and NatWest pays 2 per cent. If you think you can keep your account in credit much of the time, then the TSB or the Bank of Scotland, which pay 4 per cent gross, or the Midland, which pays 3 per cent gross, might be

If you have more substantial savings, perhaps accumulated from work during a year off, a separate building society account could be worthwhile. Check which ones offer the best rates, and if you are a non-tax payer, remember to fill in the form to have interest paid without deduction of tax. Your bank may offer you a

TUDENTS may be impoverished but many still have items of interest to burglars: stereos, televisions, watches, jewellery, cameras or personal computers. Insurance can seem an unnecessary expense, but habits such as leaving doors unlocked and living in shared houses make students easy targets for opportunistic thieves, and many insurers refuse to cover them.

As a student, probably the cheapest way to insure your belongings is if your hall of residence has a block policy; ask if it does. The next cheapest is to use your parents' home contents insurance, which often covers items "tem-

ciation) have concluded that

some products, particularly

endowment mortgages, are

oversold because of the com-mission they generate.

Anthony Nelson, economics

secretary to the Treasury, has

become alarmed by the high

lapse rates in the life industry.

Last month, he ordered the

regulators to draft rules oblig-

ing both tied agents and inde-pendent financial advisers to

disclose how much commission

they get when they recom-

This is expected to make

endowment mortgages - where an equity-linked, long-term

savings plan is taken out to pay off the mortgage - even

less attractive than before.
"Societies are realising that

hancassurance is not a guaran-

teed route to riches," says the

CA's Jean Eaglesham. "It is

another nail in the coffin of endowment mortgages."

C & G says that once its five-

year tied agreement with Legal & General ends in November, it will not seek a tie with any

other life office or set up its

own. Customers who want

insurance-related products will

roughly 60 per cent of C & G's

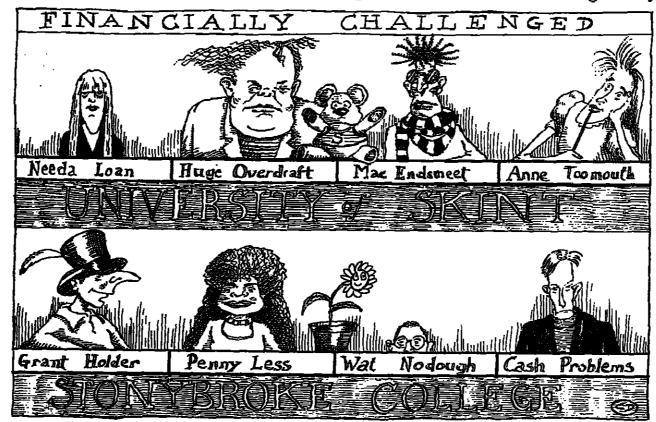
chantment with endowments

trate on interest-only and

The society showed its disen-

existing mortgage clients.

mend a product.



credit card – Barclays even encourages you to apply for one with an extra music voucher or other gift. A credit card can provide useful flexibility in how and when you pay for things, but it is also an

quickly. If you do not pay off your balance every month you will be charged far more interest than on a student overdraft. Make sure that any card you apply for does not charge students an annual fee.

have been frozen since 1990, at £2,265 a year in most parts of the country, £2,845 in London, and £1.795 for students living with their parents. Grants are means tested, so more and more parents are obliged to Student grants in the UK pay part of their children's

charges from £43.75 to £82 and

replacement can be new for

old or second-hand value only:

and there can be other benefits

- such as loss or damage to

library books and college prop-

erty, which is covered under

the Endsleigh policy. All-risks

maintenance, though not all manage to do this. Students are no longer able to claim housing benefit, or income support during vacations. To make up the shortfall

most students experience, the

whether theft is excluded

year. The Norwich policy includes bicycles for an extra premium of 17.5 per cent of the machine's value, with a minimum premium of £24 and a maximum insurable value of

loan scheme, through the Stu-

dent Loans Company, which

charges very low rates of inter-

est: 1.2 per cent for 1993-94,

down from 3.9 per cent for

1992-93. You do not start repay-

ing the loans until the April

after you graduate. If your

earnings are low, repayment

Final year students this year

can borrow £685 in London,

£585 elsewhere, and £470 if they live with their parents.

Students at an earlier stage in

their courses can borrow £940

in London, £800 elsewhere, and

£640 if they live with their par-

ents. You can apply for a loan

at any time in the academic

year, but you can only get one

loan a year. Applications have to be made through your uni-

versity or college, which will

certify your eligibility. The

loan can be paid in up to three

If you think you are likely to

need a loan - 46 per cent of

students did last year, accord-

ing to a Barclays survey - it

could be worthwhile applying

at the beginning of the aca-

demic year, before you really need the money, and putting it

in a deposit account to earn

some interest. Only do this if

you have the willpower not to

spend all the money at once, or

alternatively pick an account

where you have to give a

month or two's notice before

little extra help for students in

dire financial straits, in the

The government provides a

making withdrawals.

can be deferred.

Again, a cheaper option could be to include it on allrisks cover under your parents' policy. Commercial Union charges between £10 and £40 (depending on postcode) for £1,000 of all-risks cover as a policy extension. The individual item limit is 25 per cent of the sum insured, up to a maximum of £500.

So, a bicycle worth £250 could be insured for as little as £10, along with £750 of other

form of access funds adminis-tered by each university or col-lege. To get any money from the access fund, a student has to prove he or she is suffering severe financial hardship, and has exhausted other sources of funds. The amount of money available is so limited, and demand is so high, that many institutions run out before the end of the academic year, so access funds cannot be relied on as a last resort. Students at wealthier institutions, such as Oxbridge colleges, may be able to tap into other hardship funds or bursaries.

Income tax is not a subject that most students think much about, but it does occasionally crop up. The typical student is entitled to the single person's tax allowance of £3,445. Grants and parental contributions do not count as taxable income, but holiday earnings and some forms of sponsorship do. However, very few students will earn more than £3,445 on top of their maintenance, so if you get a holiday job, ask your employer for form P38(S), to make sure your pay will not have tax deducted at source. The Inland Revenue has a leaflet, "Income tax and students' (IR60), which explains how tax can affect you.

Council tax is something else most students should not have to pay, but if you are not careful about your living arrangements, you could end up having to. Buildings or houses occupied solely by students are exempt from the tax, but if you live in a bedsit, where there are other bedsits in the building occupied by non-students, the landlord could be liable for council tax on the tenants' behalf, and pass the cost on to you through the rent.

Also, if you share a house or flat with non-students, the property will not be exempt. The amount of council tax due will depend on how many nonstudents live there, but students are not personally exempt and it is up to the occupants how they split up the bill: your flatmates may insist that you pay your share. Check on the council tax position before you commit yourself to

In spite of their lack of money, students are sometimes targeted by companies selling life insurance. It is hard to see why a single student with no dependants should need life insurance so, if you are approached by a salesperson. treat them with the utmost

Put a premium on possessions

£2,750 cover.

place. But cover could be restricted so check the details. Extending the policy could be better, but some insurers will no longer do this.

The other, more expensive, solution is to buy student pos-sessions insurance. National Westminster, Barclays and Lloyds sell a policy from Norwich Union via Harrison-Beaumont, while Midland and the Bank of Scotland have their own insurance. Endsleigh Insurance, which has branches near most universities, also

the borrower. Andrew Lon-

ghurst, C & G's chief executive,

says: "Endowment mortgages

are not automatically in the

Endowments now account

for only 8.3 per cent of C & G's

new mortgage sales, compared

with an industry average of 69

per cent. This has meant lower

commission income compared

with the other top 10 building

societies, much of which is

eaten up by the costs of selling

the products. C & G says this is

expected to increase with the introduction of more rigorous

training standards for insur-

The society's low cost-to-in-

come ratio means it relies less on bancassurance for its

income than comparable rivals - and, thus, can do without it

more easily. C & G also has

been helped by its low over-heads: it has the lowest num-

ance salesmen.

customer's best interests."

Society axes endowments

Rooms in halls of residence generally are cheaper to insure than rooms in non-university accommodation. The Norwich Union charges £28.50 for £2,000 cover in halls anywhere in the UK, the Bank of Scotland charges £37.50, and Kndsleigh £27.

Rates for rooms elsewhere depend on your postcode. Students in inner cities could pay twice as much as small-town students. With the Norwich, £2,000 cover in the cheapest district costs £40 and £82 in the most expensive.

ber of branches of any top 10

Instead, it has built up a

postal banking service and

much of its deposit-taking is in

the form of postal accounts. It

has courted the wealthier older

borrower.

investor, both as saver and

Others, tied into the bancas-

surance strategy, will find it difficult to change tack and are unlikely to follow. But as Pat-

rick Frazer, of consultant DIBC

(and author of Morgan Gren-fell's annual report on building

societies), says: "C & G looks as

if it will be on the side of the

angels while the other building

societies find themselves in the

position of having to defend

what is increasingly seen as a

Scheherazade

Daneshkhu

society except Bristol & West.

cover for personal items taken out of your room sometimes costs extra. One point to watch is

Endsleigh ranges from £35 to £99. The Midland charges unless there is evidence of forcible entry (this does not between £51.75 and £162.15 for cover theft by flatmates or strangers wandering through Policies do not all cover the an open door). Endsleigh does not specify forcible entry but ame things: exclusions vary;

Norwich does.
All policies have a limit for individual items – if this is too low for your computer, or other valuables, you can usually increase the cover.

Student bicycles are an even worse risk. Endsleigh cannot insure them at present but hopes to have a policy again by the start of the academic

Unfortunately, most sensible people keep their money in the

Building Society.

INVESTMENT OF £1,000 IN DECEMBER 1945 ign & Colonial Building Society ment Trust PLC† Highest Available Rate Foreign & Colonial 1945 £1,000 £1,000 £1,782 £1,188 £5,678 £1,346 1960 £9,108 £1,589 £1,901 1965 £15,679 £30,269 £2,369 1970 £3,304 1975 £35,455 1980 £72,231 £5,046 1985 £191,470 £7,741 £12,052 £396,266 £702,631 £14,310

This table may come as a shock for building society

account holders.

But these are the facts of life for savers. Rising prices, the rising cost of living, inflation that won't go away, mean that you really have to invest to save seriously over the longer term.

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Pep offers 10% NEW personal equity plan offering

a tax-free income of be referred to local IFAs, who are responsible for referring 10 per cent has been launched by fund management group John Govett. The fund, which is an authorised unit trust, will invest in UK equithree years ago when it announced it would concenties and government bonds issued by overseas countries. The equity portion - which will have to be at least 50 per cent to qualify for Pep rules will yield between 5.2 and 5.7 per cent. That puts a heavy burden on the bond portion of

the portfolio to provide the bulk of the income. Accordingly, the fund will venture into markets such as Turkey, where bonds yield between 65 and 70 per cent.
There is obviously a risk

attached with any bond which yields this much – and the risk in this case is currency depreciation. A fall in the Turkish lira could wipe out all of the extra interest earned by the fund once the proceeds are translated back into British

The consequence for investors is that there is a chance of capital loss if the fund managers miscalculate. Simon Osborne, who will manage the bond element, says he will invest initially in Mexico, Turkey, South Africa, Spain and

Judging by the success of Foreign & Colonial's futuresbased Pep, which raised £250m, any product yielding 10 per

cent is likely to arouse a lot of interest from investors in present conditions. But the Govett fund, while easier to understand than F & C's - which earns income from option pre-miums - is probably higher

It is tempting to believe that there must be an easy way of earning 10 per cent income but, with base rates at 6 per cent and long gilt yields at 7.5 per cent, this is not the case. The bond portion of the port-

folio is likely to suffer capital loss and the equity portion will have to grow to compensate for this. Given that UK equities are at an all-time high, there is a real chance this might not

Nevertheless, there will be some investors who are so attracted by the income that they will be willing to risk capital loss. For a top-rate taxpayer, a 10 per cent income in a Pop equates to 16.67 per cent from a building society. Charges will be 5 per cent

initial and 1.5 per cent annual. There is no additional charge for the Pep. The minimum investment is £1,000 and the maximum, for Pep investors, is £6.000.

Income payments will be made monthly to investors' bank and building society accounts. On a full £6,000 investment, the return would

Philip Coggan



ombudsman, who arbi-trates in disputes, was from a woman who had written 14 times to the trustees of her late hus-

She was angry over the delay in paying her a widow's pension. But she had failed to tell the trustees he had died and had sent the letters to the wrong address, anyway. Happy to make amends, the pensions manager invited her to the pensioners' Christmas party and arranged her transport - only to see his kindness repaid by the woman throwing her Christmas

pudding and custard at him. Hers was one of the 2,166 com-plaints received by Michael Platt, the pensions ombudsman, last year and described in his annual report for 1992, published this week. The scheme was established in 1991 to investigate complaints of injustice due to alleged maladministration by the trustees or managers of an occupational or personal pension scheme, and to arbitrate on disputes of fact or law with

If you have a complaint, you should first try to sort it out with the trustees or managers of your pension scheme. Failing that, write to the Occupational Pensions Advisory Service. If OPAS cannot solve the problem, it will forward the complaint to

The pensions manager and the pudding...

Scheherazade Daneshkhu digests an ombudsman's report

the pensions ombudsman. (The insurance ombudsman deals with comlants about personal pensions).

Last year, Platt referred almost 40 per cent of complaints received to OPAS, since they had not been sent there first. About 27 per cent fell outside his jurisdiction. In another 28 per cent, an investigation was not carried out because of lack of evidence of maladministration or because transfer values, while low, were correct. And some complaints fell outside the pre-

scribed time limit. For these reasons, Platt was able to resolve only 59 of the complaints he received last year - but the great majority of these went in favour of complainants. He found wholly in their favour in 27 cases, and in part in another 19 cases. This is an increase on the previous year - the first year of the scheme - when he upheld 22 cases wholly or in part in favour of the complainant out of the 47 investi-



gated. But Platt feels it is too soon to say if last year's result was just a

The average investigation took 10 months compared with seven months the previous year. Platt is unhappy about this and has set up a screening procedure to let people know within veeks if their case will be investi-

Most complaints were about maladministration or transfer values, where scheme operators delayed either giv-ing a transfer quotation or making the transfer payment.

in one case, a man left a private employer to join the public sector in March 1990. It was not until December that the insurance company managing his pension gave him a transfer quotation, despite his request for one

His new employer said that the quotation would give a service credit of 18 years if it received the transfer by

April 1991. But it was not until June 1991 that the transfer was made and, under the rules of the new scheme, his service credit had to be re-calculated down to 13 years.

Platt decided that the insurance

company, which was aware of the April deadline, had taken too long to make the transfer and directed it to pay an additional transfer value to the new scheme to provide the com-plainant with a service credit of 18 years. This amounted to £12,500. He also told it to pay compensation of

The highest compensation pay-out instructed last year was £2,800, but most fell between £100-£250. The decisions of the ombudsman are not binding, however, and two schemes refused to pay compensation.

Platt said many complaints came from a failure by pension schemes to tell members clearly and simply about their rights. These included the options open to member when leaving an employer.

Members should be vigilant and should not allow themselves to be fob-bed off with explanations they did not understand, he said. And they should keep all documents to make it easier to resolve disputes.

© OPAS 11 Belgrave Road, London SWIV IRB; the pensions ombudsman

shares the same address. The insur-ance ombudsman is at City Gate One, 135 Park Street, London SE1 9EA.

The Week Ahead

THE UK's two biggest insurance brokers. Sedgwick and Willis Corroon are expected to post pretax profits roughly the same level as last year when they report interim results next week. Sedgwick, reporting Tuesday, is expected to register pre-tax profits of between 248m to 258m (compared with 251.7m last year), while Willis, which reports on Thursday, is expected to make between 258m and 268m (256.7m). Difficulties in the US market, which remains competitive, are

Difficulties in the US market, which remains competitive, are one of the main factors holding back further improvement.

Meanwhile Argos, the catalogue retailer, is expected to benefit from the elimination of losses from the ill-fated Chesterman furniture business when it reports interim pre-tax profits of between £12m and £14m on Monbetween £12m and £14m on Monbe

day compared to £9.5m last time.
On Tuesday Hanson, the
Angio-US conglomerata, is expected to announce pre-tax profits of
between £240m to £280m for the
third quarter, compared with
£274m in the comparative yearago period. The group has been
hit by the strike at Peabody Coal
in the US which has cost it about
£36m. However, the stronger dollar is expected to benefit it by a
similar amount since more than
half its profits are generated in

iar is expected to report ham half its profits are generated in North America.

BICC, the cables and construction group, is expected to report a fall in half year profits, from 558m to around £52m on Wednesday and on Thursday Wickes, the DIY group, is expected to show a 35 per cent improvement to about £2.5m when it reports its interim pre-tax results. TAKE-OVER BIDS AND MERGERS

Company bid for	Value of bid per shary**	Market price**	Price before bld	Value of bid Ems**	Bidder
	Prices in n	ence urses	s othered	e indicated	
Deventish J.A. I	375%§§	387	282	202.15	Greenalis
Flogas ‡	325	305	255%	79.40 ft.	DCC
Herrison Inda §	514	5	5		Strategens
Securiouard I	270	339	185	58.20	Rentold
The Men Ship Can	33.5°T	27941	21%算	26.80 t	Peel Hidgs
Watta Biske	420-6	435	391	87.33	Sibelco

	PRE	الملاعة	NARY I	resul'	rs_			
Company	mpany Sector		ρ	Pre-tax profit (2000)		aings" share (a)	Dividends per shan (p)	
Annitage Brothers	FdMa	May	875	(851)	14.6	P.21)	62	(6
Brandon Hire	C&C	Apr	14 L	(291 1.)	0.44	(-)	-	60
British Thornton	Misc		1,320	(947)	0.98	(1.04)	0.5	
Crown Eyeplass	H&H	Mar	423	(451)	15.3	(19.4)	7.0	(5)
de Morgan Group	Prop	Aor	258 L	(1,710 1)	. •	(1)	-	
English & Cajedonium	InTr		248	(325)	4.26	5.46	4.0	(3.7
Group Lotus	Ma	Dec	36,600 L	(14,700 L)	-	(-)	-	
Hickory	Bec	Mar	54 L	(56)	-	29	0.5	(0
Howard Holdings	C&C	Apr	205 L	(814 L)	-	H	0.5	(0
Alid Wynd bit1	inīr ·	Jun	7691	(7601)	7.07	(5.34)	6.0	(6
Mossic Irrests	Cong	Apr	1,980 L	(3,870)	-	(13.96)	-	(3.7
Northumbrien Fine	FORM	Mar	5,660 L	(155)		(0.97)	-	(0.7
Pifee Haldings	Bec	Apr	2,200				825	0.7
Practical inv	loTr	May	1,380		4.79	(5.07)	3.59	(3
Resmore · ·	Tex	Apr	1,380 L	(8 96 L)	-	(-)	1.75	(1.7
Westminster Health	H&H	May	4,280	(DT8,11)	12.8	(5.3)	0.5	
Wholesale Fittings	Bec	Apr	. 2,020	(2,510)	9.83	(11.7)	11.7	(11.

	INT	PHIM ST	ATEMEN	TS			
Company	Sector	Hull-year to	Pre-tax (500	profit XI)	interim dividends* per share (s		
Allied Irish Banks	Stank .	Juné	138,600	. (97,400)	4.1	F	
Ayrshire Metal	MMF	Jun -	572	(115)	•		
Baldwin	H&L	Apr	2,250 L	(2,020 L)	1.6		
Bensons Crisps	FdMa)ÅEY	386 L	(181 L)	0.7	. !	
Blagden Industries	PP&P	Jun	3,040	(6,000)	1.5	. 6	
BOC Group BPP Holdings	Chen Bas	Janif	261,800	(250,900)	3.0		
British Airrega	Tiran	Jun Jun ë	3,340 63,000	(2,970) (91,000)	au.	. •	
Canital & Counties	n/a	June Jun	12,800	(12,800)			
CCS Group	BdMa	Acer	1,500	(12,500) (38 L)	i		
CIA Group	Med	-in	1,890	(1,870)	1.46	(1.	
City Merchant High	inTr	7M .	942	(975)	~	Į.	
Commercial Union	inCo	Jun	85.500	(18.100 L)	15.1	B .	
CSC inv Tst	hīr	Jun.	25	(40)	1,5	, co	
Edinburgh Of & Ges	OSG	jun .	103	. (6)	•~	•	
Foreign & Colories	InTr	Jun ·	18,600	116,200	1.15	ä.	
General Accident	inCo ·	Jen	125,200	(15,400 L)	9.7	`(6	
Govett & Co	Olfn	Junik	22,800	(16,600)	10.0	Č	
Holiday Chemical	Chen	Jun	6,700	6,800	1,6	•	
Hantingdon Int'l	HEH	June	3,350	5,220	-74		
law Tet of Guernsey	hTr	Jun	952	(930)	0.825		
Johnson Group Clean	BaSr	Jun	8,700	7.440	7.0	Ö	
Kleinwort Oversees	Intir	Jun.	2,500	(2,360)	1.5	Ċ	
Lilleshall	BdMa	Jul	1,820	(2,080)	1.7	ċ	
Manchester Ship	Tran	Jun	5,700	(7,800)	•		
Metal Bulletin	Med	:Jun	871	(712)	28	F	
Micro Focus	Sec	Jun -	11,600	(9,630)	-		
MTM	Chem	Jan j	11,900 L	(26,000 L)	-		
New Ireland Holdings	hCp	juné	4,050	(2,630)	. 35		
Newmarket Venture	InTr	Jun	70 🕯	(NJ 040,1)	-		
Nichols (JN) Vicate	FdMa	Jun	3,400	(3,530)	5.4	Ę	
Porth Group	Misc	Jun	1,890 L	(1,840 เว	. •		
Resex Group	Bec	anė§	. 316	(4,530 L)			
Reylon Group	Misc	Jun -	1,940	(1,500)	1.9	(1.	
Royal Insurance	inCp	Jun	52,000	(J 000,91)	25	7	
Santchi & Saatchi Shires High Yield	Med InTr	Jun.	9,100	(1,700)			
Sieepy Kids	HAL	Jun	495	(444)	21		
Smith & Nephew	M&H	Apr Jiti	3 82,390	(108 1)	1.00		
Standard Chartered	nan Benk	Jun	62,330 168,800	. (64,400) (58,300)	1.89 7.5	(1	
Thailead int'i Fund	n/a	Juni Juni	100,000	(A)	30.0	(7 (20	
Thornton Pan Buro	inTr	jin aril	98	(103)	بست	ĮŒU	
TransAtlentic Hides	HL	Jun	30.200	28.100	வ	(6	
Wood Woldley	~~		•	(CAL FOLD		40	

RIGHTS ISSUES Likethall is to raise 29.7m via a 1-for-3 rights issue at 125p. Usborne is to raise 24.84m via a 2-for-5 rights issue at 18p.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS British Thornton is to raise £5.6m via a placing at 13p. Mosaic Investments is to raise £2m via a placing & open offer.

RESULTS DUE

•	•	_	Olvidend (p	
Company	Armomet .	Last	Ases .	This year
Sector	due	int.	. Finel	int.
FRAL DIVERSION				
Benson GroupEng ·	Monday	_	0.1	0.1
Bristol Chancel Ship	Thursday	_	.	u.i
Bucknell Group BdMa	Tuesday	_		•
County Smaller Cost lawin it	Thursday	1.125	1.275	1.125
Heath (Samuel) Misc	Monday	1.5	4.0	1.5
Hoskins Brewery B&D	Montay			1.3
Region Property TstProp	Friday		-	
Stonahill Holdings Misc	Tuesday		-	
US Smaller Co's Inv TstOtFn	Monday		0.1	
DITERM DIVIDENDS			•	
Alliance TstinTr	. Monday	14.0	31,0	
ArgosStre	Monday	22	4.8	•
BICCBec	Wednesday	6.5	13.25	
Bristol & West Building Soc n/a	Friday			-
Britannic Assurance	Wednesday	10.3	23.2	-
BroedcastieOtin	Wednesday			•
City Centre RestsurantsH&L	Wednesday.	0.45	1.12	•
Clarke (T) Elec	Tournday	1.26	2.81	
DavisongroupTran	Thursday .	0.75	2.25	•
Disness bicome Growthhill	Wednesday	8.4	17.0	•
Epseln GroupBdldz	Tuesday	21	4.7	
Exone Holehow Mira	Tuesday	3.6	7.65	
Fite Indoner	Tuesday	0.5	-	
Florning Marcantile lay TetinTr	Tuesday	1.676	1.875	1.675
GT Chile Growth Fundn/a	Monday	-		-2070
HensonCong	. Tuesdaye	2.75	2.75	2.85
Jourday (Thomas)Cong	Friday	0.5	0.25	

Fixed interest investments

THE PERFORMANCE of fixed interest investments remains strong while still being combined with good yields, writes Scheherazade Daneshkhu.

These are fixed interest-paying shares issued by building soci-eties which have proved popular with income-seeking private investors because yields are higher than on gilts - a reflection of the correspond-ingly higher risk of holding a security from a society rather than the government.

Early investors in Pibs were rewarded with higher yields than are available now and have also enjoyed good capital performance. Yields have dropped as prices have risen since we published the table last month. lain Lindsay, of stockbroker Hoare Govett, says: "The Pibs market has continued its very strong per-formance with prices rising by as much as 20 per cent in the past eight weeks.

"The Halifax has broken through a 9 per cent yield with all other stocks, with the exception of First National,

Fund	Size (£m)	Yield (%)	Perf
Abtrust Fixed Interest	11.4	8.3	59.4
Aetna Preference	19.3	8.3	56.9
CU PPT Pref Share	65.3	6.6	50.8
Legal & Gen Fixed Int	1.1	6.1	49.6
Barclays Unicom Fixed	158.0	8.0	49.4
Framlington Gfit	13.3	6.3	48.1
Fidelity Gilt & Fixed	26.0	7.0	47.5
MIMstar Gilt & Fixed	2.8	7.9	47.1
Gartmore Preference	3.9	8.2	46.4
Manuilife Gitt & Fixed	33.6	7.0	45.9
Sector average	19.0	6.4	40.7

now yielding under 10 per cent. The First National Pibs has continued to outperform its peers, with the extra demand causing its yield spread over the reference gilt to fall below 3 per cent."

■ UK bond funds
The three top-performing
funds over the three years to August 1 (see table) are all invested heavily in preference shares. These pay a fixed dividend and rank ahead of ordinary shares in terms of divi-

dend payment and capital repayment in the event of a wind-up.

Abtrust, the top-performing trust over the period (according to Micropal), changed its name last year from Abtrust Gilt & Fixed Interest after it eschewed gilts in favour of high-yielding convertible preference shares. More than 70 per cent of the fund is invested in these, 12 per cent is in preference shares, and the rest in corporate bonds. "We are aim-

Stock	Coupon (gross %)	Minimum (£)	Issue date	(pence)	Price* (pence)	Yield* (gross, %)
Bradford & Bingley	13.00	10,000	30/9/91	100.20	142.25	9.14
Bradford & Bingley	11.63	10,000	29/6/92	100.13	127.75	9.10
Bristol & West	13.38	1,000	11/12/91	101.79	137.75	9.71
Bristol & West	13.38	1,000	31/10/91	100.34	137.75	9.71
Britannia (1st)	13.00	1,000	13/1/92	100.42	138.75	9.37
Britannia (2nd)	13.00	1,000	8/10/92	107.13	138.75	9.37
Cheitenham & Gloucs	11.75	50,000	21/10/92	100.96	128.50	9.14
Coventry**	12.13	1,000	28/5/92	100.75	127.75	9.47
First National	11.75	10,000	4/5/93	100.25	115.00	10.28
Halifax	12.00	50,000	23/1/92	100.28	134.25	8.94
Leeds Permanent	13.63	50,000	3/6/91	100.00	147.00	9.27
Leeds & Holbeck	13.38	1,000	31/3/92	100.23	137.75	9.71
Newcastle	12.63	1,000	8/9/92	100.45	136.50	9.25
Newcastle	10.75	1,000	15/6/93	100.32	116.13	9.26
North of England	12.63	1,000	23/6/92	100.14	133.50	9.46
Skipton	12.88	1,000	27/2/92	100.48	131.00	9.83

ing for a high yield from any fixed interest instrument," says Paul Reed, the manager. "So, we have built up highyielding convertible stocks with an equity option and these have performed well." He believes gilts are over-priced and has no plans to add

them to the portfolio at the moment. The fund has a 5.25 per cent initial charge and a 1 per cent annual, while the minimum investment is £500. Gartmore Fund Managers is cutting the annual manage-

per cent bonus allocation o units to those who inves before October 1; this will knock two percentage points off the initial charge of 5.25 per cent. The fund has a mini-mum investment of £1,000 and ment fee on its Preference mum investment of Share unit trust from 1 to 0.5 yields 8.2 per cent.

Directors' transactions

Sellers continue to set the pace

IT MIGHT BE high summer, transaction had been carried but directors are not taking a out by trustees acting for Wal break from trading. Selling still outweighs buying but June to deal, the sale was not there has been increased activity across the board.

Christopher Broadbent, the ranges from industrial giants managing director of RWD Securities, a stockbroking company, sold more than 1m shares at 97.2p. At the beginning of the year, they were trading around 40p; now, they are about 100p.

insurance and re-insurance broker, was technically made during the company's closed period in anticipation of interim results. In a statement to the Stock Exchange, though, the company explained the

lace. Despite instructions in made until recently. Activity on the buying front

per cent, and is offering a

to companies with market capi talisations of just over £10m Ross Group is involved in a variety of industrial services. After an up-beat AGM stateinvested in shares at 26p. This The sale by Johnson Wallace of shares in Willis Corroon, an marks the first dealing in the company by directors for several years. Sir Michael Edwardes, the chairman of Charter Consolidated, has increased his holding by 20,000

	${f BUILDIS}$	NG	SOCIE	TY.	IN(V)	ESTM	(ENT	TERMS
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,,	Brilleary	6.09	6.09	4.57	4.57	'S Yely	1	Lestard Access. No Penalties
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(0800 71.7505)	Best 94 (Closed issue)	8.15	8.15	6.11	6.11	Yriy	100,000	(Miner rates from 1-8-93) CSBk 7.90%. CSSk 7.65% C16% 7.15%
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ŀ	Two Year Pitts	7.25	1.25	5.43	5.63	Yaly	40,805	Tiered A.C 625K 6.75%, C1K 6.40%, E1 5.00% Morthly become option available on all accounts.
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5	Premium Xira	7.28	7.21	5.40	5.48	Yely	50,080	beres payable where no mithdrawals
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l Lenk Perwantil (9532 438181)	Seron Gold	7.20	7.80	3.85	5.85	Accusi	100,660	includes an interest bosons of 0.50% & p.a. provided no milital reveals.
	Berns Sold	7.57	1.51	5.68	5.68		100,566	made during previous 12 quality period. Torred rates from £18,000.
Í	Liquid Salai	5.68	5.60	4.20	4.29	Access	25,090	testant access on penalty. Thered interest rates from £25
l	Solid Gold	6.50	6.50	4.88	4.81	Jaresi	58,000	lustical access, no pensity on min of £18,000. Otherwise 94 days
1	Salid Gold	6.31	6.31	4.73	4.73	Meeticly	59,000	entics on 91 days less of interest. Thesed belonest rates from \$500.
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i		6.10	6.10	4.07	6.97	Yely	705,600	og vilkebistrik
	Nova Plus Special	8.25 6.25	8.25 6.25	6.18 4.69	6.18 4.69	Yely Astonally	250,600 200,000	Lectant Acress
Newcastle (091 232 6676)	Hera Plus	6.06	5.99	4.43	4.52	Militr	50,000	Listant access, Tiered Account
	Nova Star (7th (sure)	7.50	7.56	3.45	5.63	Accessify	5,008	15 month board, Rate variable.
North of England (891 516 8049)	Edinburgh 30	7.50	7.59	5.63	5.63	Yely	25,000	30 days notice less. Postal account. Lower rate
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1		6.40	6.40	4.80	4.80	Yrty	2,500+	each full year
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	Rey 98 Plus	7.06	7.00	3.25	5.25	Yely	50,600	one immediate pressity free withdrawal subject to a
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FINANCE AND THE FAMILY

HE BUSINESS expansion scheme is posing investors new challenges. Those spurred to put in money before the BES is abolished on December 31 have two main choices: a fixed price return or a variable rate linked to a rise in the FT-SE 100 index.

The annual amount that can be invested in a BES by one person is £40,000 but a married couple can put in £80,000. The money can be spread among a number of schemes. Tax relief is given at the investor's marginal rate so long as the shares are held for five years; thus, a higher-rate taxpayer parts with only £24,000 for a £40,000 investment.

There are a few trading company schemes around but the BES market is dominated by assured tenancies. Most of these fund student accommodation. To solve the problem of finding buyers for shares after five years, sponsors often get the institution for which the money is being raised to commit itself to buying them.

What, though, if the institution does not have enough money for this? The buy-back promise is often reinforced through cash backing (setting aside a sum of money which will accrue with compound interest to reach the exit price after five years for all the shareholders) or a bank guarantee.

New challenges for BES investors

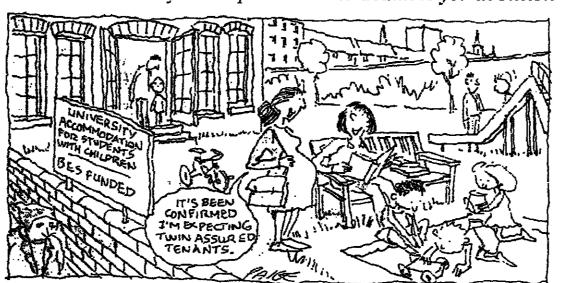
Scheherazade Daneshkhu surveys the options as the deadline for abolition draws nearer

"Arranged exit" schemes now dominate the market. Of those still open, Nationwide Aegis offers an exit price of 117.5p for every 100p invested, which represents an annual return of 13.5 per cent to a higher-rate taxpayer. Anglia Residences and Homemaker do even better, with 123p; this equates to an annual return of 14 per cent.

(Investors should note that the annual returns depend on the sponsors sending out the BES 3 certificates, which enable investors to claim tax relief, in time for them to get their full rebate in that particular year. A delay will result in lower annual returns).

The fixed returns on offer are historically high for the BES - but will they continue? Nick Percival, director of BESt Investment, believes not. "We are seeing prices peak at the moment, but it cannot last because of the fall in interest rates. Those purchasing five-year money for the cash-backed schemes will not be able to offer such high returns from now on.

Percival says the supply of schemes is also greater than



demand because of the requirement for BES companies to buy property with vacant possession. He expects demand to overtake supply after October when the universities will be out of the market (unless they

are funding new buildings), but this is when the building societies may enter to off-load their repossessed properties.

Of the arranged exit cash-backed schemes still open. David Harris -

of Chantrey Financial Services, an independent adviser - recommends Close Brothers' BESSA Oxford Fixed Return and Accumulus King's (Cambridge), sponsored by

AY-OUTS from the Investors

Compensation Scheme have been

a mixed blessing for 17 people who lost money with failed finan-

cial adviser Denis Dale-Greaves. Ever since they received the money, they have been pursued by Toby Micklethwait, an

accountant who claims he is owed 10 per

cent on a contingency fee basis under

contracts which investors signed with

him. He issued a writ last October and the

case reached a pre-trial review before a

judge in chambers at Plymouth County

Acting for himself, Micklethwait had 14

days to amend the drafting of his claim, which sought fees of £29,300 plus £2,000

for "time wasted as a result of non-pay-

ment" – a concept unknown in English

law. Lawyers estimate that the full hear-

ing probably will not get under way until

Micklethwait said he filed an amended

claim on Thursday but was unsure if he

had met the deadline. He said the claim

was longer, and spelt out more precisely what his contract had been. "It will go to

court unless a sensible settlement is pro-

posed, but I will settle for less than the

full amount because I am a nice chap – it

The ICS paid a total of £1.6m to 109

investors who lost money through Denis Dale-Greaves. But the scheme initially

told some of the investors - including the

17 now being sued - that, on the evidence

available, its rules would not allow com-

came out easier than I expected."

the beginning of next year.

Court on July 28.

after five years, equating to an annual return of 13.6 per cent to a higher-rate taxpaver."

While both schemes are cashbacked fully, Harris warns: "It would be a mistake for people to think there is no risk at all. although I believe these schemes to be very low risk."

The other option is the innovatory stock market-linked schemes, of which two are open: Close Brothers' BESSA Oxford and Matrix Securities Stock market BES. Since there is no capital gains tax to pay on the disposal of a BES company's shares, this is a way of investing in the stock market without facing a CGT bill. But this tax break exists already through a Pep, which gives investors greater flexibility since they are not constrained by a five-

The lump sum investment through the BES is higher than for a Pep, but this might not be a good thing given the present stock market high. In any case, the annual maximum for a Pep investment of £9,000 (£6,000 in a general Pep and 23,000 in a single-company version)

builds up to a total investment of \$45,000 over five years - with the further advantage of being stag-

Still, the wealthy investor who aiready has a Pep and a fullyfunded pension, and believes the stock market will rise enough over five years to give a good return, can consider these schemes. Best BES Advice, published by the Allenbridge group, says: "These deals are illiquid. In a market as volatile as equities, this is a serious draw-

It prefers the Matrix Securities scheme which offers automatic "lock-ins" at 60 per cent and 90 per cent of FT-SE growth to protect gains against the danger of a fall in the market near the end of the fiveyear period. Matrix also guarantees a fixed return of 75p compared with Oxford. But, as Allenbridge notes, the cost of the guarantee reduces the potential return.

The advantage of a BES Footsielinked return, compared with a building society guaranteed equity bond, is the tax relief. Instead of costing the investor £1, it is costing him only 60p; hence the potential for higher returns.

Investors, however, should take independent financial advice and remember that it is rarely a good idea to make an investment solely on the grounds of tax efficiency.

Unit trusts / Schroder UK Enterprise

Aggressive approach pays

CHRODER UK Enterprise is a fund with a deliberately aggressive approach. Founded in July 1988, and run since the start by Jim Cox, it holds only 40-45 stocks - those which it believes have the best prospects for growth. This puts a premium on Cox's stock-select-

1921

He emphasises that Schroder's approach is heavily research-orientated, with close links between the group's analysts and its fund managers. Our overall rule is that there aren't any rules - no black boxes or magic formulae which have the secret of successful stock-picking," he says, "But, with careful research, it is possible to tilt the odds in your favour.'

Cox feels management change at a company often presents an investment opportunity: "Change inside a company means that shares may be mis-priced." He points to the leisure group Granada when Gerry Robinson, formerly of the Compass Group, took over shortly after a £163m too much debt but the shares had considerable value at the rights issue price."

Britannia BS

Manchester BS

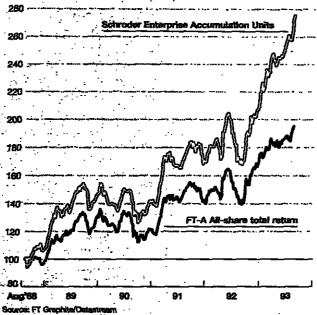
Bostol & West BS

Britannia BS

Bristol & West BS Chelsea BS

Northern Rock

Schroder UK Enterprise Unit Trust Total return index and accumulation unit price rebased



"value" schools of investing.

'We believe the financials will benefit from falling interest rates and a reduction in the bad debt problem, plus a sharp improvement in the insurance cycle," says Cox.

The concentration on financlais stands out when you look at the fund's top 10 stocks: GRE (the biggest holding). Schroders, Kleinwort Benson, TSB, London & Manchester, Cable & Wireless, National Westminster bank, British Airways, Legal & General, and

Cox believes GRE has been undervalued by the market. After a dividend cut, he says, the shares yield 5 per cent with prospects for growth, especially if the insurance cycle

British Airways is one of the fund's non-financial stocks, and Cox points out that the company is in a growing induswith the balance of supply and demand moving in its

'Airlines have not been making much money in recent years but BA has made more than most," he says, adding on a price-to-cash flow basis. As the fund grows - it is

now £115m compared with £100,000 at launch - there is an inevitable tendency for Cox to acquire more stocks. But this is not a trend he wants to see develop too far since, as he puts it: "I don't want to dilute the effect of each individual

Some bets go wrong, one was a holding in Ratners, the jewellery retailer, where the financial problems proved worse than Cox thought. But, overall, the fund's performance figures are extremely impressive. It is top of the UK equity growth sector over the five years to August 1, with growth of 146.85 per cent (offer-to-bid with income re-invested: source Micropal).

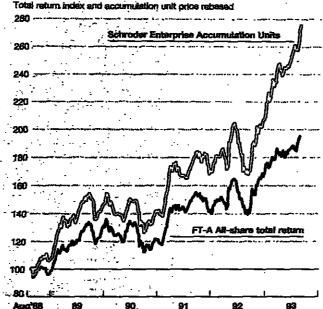
Over three years, it is second (out of 136) in the sector with growth of 69.95 per cent. In the past year, it is 10th (out of 145). giving investors a return of 45.4 per cent. No other fund in the sector can match UK Enterprise's achievement of being in the top decile (10 per cent) of funds over one, three and five years.

Cox is optimistic about the prospects for UK shares. He believes the key is interest rates and argues that, when they come down, equity markets tend to rise. With very little inflation in the system bond markets are reaching new highs; that also aids the outlook for share prices.

Schroder says it is increasing the annual charge on the fund from 1 to 1.5 per cent "to bring

the charge in line with the rest of the industry". The initial charge is 5.25 per cent and the bid-offer spread is 6.25 per cent. The minimum investment is £1,000, or £25 a month. The trust is Pepable at no extra charge, although the minimum monthly Pen investment is £50. The fund is run for growth. rather than income, and has a yield of 2.24 per cent at

Philip Coggan



UK Enterprise also has a core of large growth companies such as Cable & Wireless or stocks. This eclectic approach indicates that Cox does not fit

"We are just looking for stocks which are cheap," he says. has had a heavy emphasis on-

the financial sector, particuneatly into the "growth" or larly in banks, insurance com-HIGHEST RATES FOR YOUR MONEY INSTANT ACCESS A/cs 5.84%A 6.75% 7.05% 0345 252000 0902 302090 0538 398115 Instant Postal Postal Postal 2100 2500 First Class 210,000 NOTICE A/cs and BONDS 60 Day 30 Day 1 Year 6.50% 7.35% 8.00%D City & Metropolitan BS 081 464 0814 £10,000 £25,000 081 858 8212 0800 486487 Capital Shares Balmoral Sond 250,000 MONTHLY INTEREST 6.55% 7.55% 7.81% 7.73%B Capital Trust Balmoral Monthly Limited EditionEd 0800 654456 0800 100117 -0800 486487 \$5,000 \$25,000 \$25,000 \$5,000 DB00 272505 21.95 TESSAS (Tax Free) 0455 251234 0383 721821 5 Year 5 Year 5 Year 5 Year 23,000 23,000 23,000 25 8.05% 8.00% 7.90% 7.87% Hincidey & Rugby BS HIGH INTEREST CHEQUE A/cs (Gross) 5.50% 5.85% 6.85% 6.93% 031 556 8235 £1 £2,500 £25,000 £50,000 0800 591500 OFFSHORE ACCOUNTS (Gross) 0481 715735 0534 608060 0824 663432 2500 6.25% Wootwich Infl Woolwich Guernsey BS £10,000 £50,000 6,75% 7,80% 6,70%E Derbyshire (IOM) Ltd Yorkshire Guernsey Ltd

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Dispute drags on

pensation to be paid to them. This was because their money had gone into fake "bonds" issued by Dale-Greaves between December 18 1986 (the date when investment business was first defined legally) and August 28 1988 (when cover against bad advice became available from the

The ICS said issuing take bonds could not constitute investment business but had to be treated as bad advice, not covered at the time. However, the ICS offered the investors further personal interviews to discuss details of their cases.

Three days before the interviews, the investors had a meeting with Micklethwait and agreed he would attempt to recover money for them. The exact terms of this agreement are in dispute. He says the wording of the contract entitles him to 10 per cent of money recovered from whatever source. But Clive Lambert, of the Plymouth-based firm Lamberts, which acts for the 17, says his clients' under-standing was that Micklethwait would receive only 10 per cent of any money he recovered over and above anything the ICS agreed to pay. He says Micklethwait acknowledged this in a letter to the ICS.

Other points at issue are the amount of work actually done by Micklethwait and whether he had any influence on the ICS payments made to the investors in Febru-ary and March 1992. "I anticipated a twoyear slop and was planning and moving accordingly," said Micklethwait; "I did a lot on the telephone and a certain amount face to face, but I don't have a lot of records to prove all the 'phone calls and I didn't keep time sheets."

Lambert said his clients felt that Micklethwait had not done anything on their behalf: "The meeting with him was on a Friday, they went to the ICS interviews the following Monday and Tuesday, and got compensation several administrative

He added that Micklethwait could not claim under his contract for any work done on the Dale-Greaves case in a general way before the meeting as that would amount to past consideration, which is no consideration in law.

Lambert also noted that the ICS had written - in a reply to his query about the involvement of Micklethwait in his clients' cases - that the scheme had "no correspondence or reference from Micklethwait specific to their claims."

The 17 investors may have to seek legal aid if and when the case gets to court, Lambert adds. But the compensation payments will have taken some beyond the

Barbara Ellis



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New York, with the sunshine bouncing off the glassy surface of the Hudson River, the waterfront is alive with the sound of iron hitting ball - a steady thwack, thwack, thwack, interrupted by the occasional curse of frustration or low whistle of appreciation.

This is pier 25, or to give it its full title, the Manhattan Golf Club. The club is the first, and so far only, driving range on the famously crowded island that is home to 1.5m residents and 3.2m day workers.

No one knows exactly how many of those are golfers, but few doubt that Manhattan Golf Club has exclusive access to the largest number of potential customers of any driving range, anywhere in the world - all of them packed within a few square miles.

It was this enormous potential that inspired Greg Cohen and Seth Braunstein, two 24-year old New Jersey entrepreneurs and avid amateur golfers, to set up the range at the end of a disused pier just a drive and a long iron away from the banks, broking houses, insurance companies and trading rooms of downtown Manhattan. Today, nine months after the

range opened, Cohen and Braunstein are content with the way their young venture is progressing. When the weather is line - which in the summer is most days - there is a steady flow of business, a flow that can turn into a flood on warm weekday evenings and sunny weekends. It is all a long way from 1990,

when the two recently-graduated friends decided to pursue a long held ambition to open Manhattan's first driving range. At the start, they were so inexperienced that they set out on foot walking around Manhattan's riverfront looking for possible locations.

They did not know that it only needed one call to the New York State department of transport, which owns the island's pierfront, to find out which piers might be available for rent.

Their search for a suitable pier, however, took almost two years. Delays were caused by mountains of paperwork and by opposition from local communities and politicians, who feared a driving range would disrupt their neighbourhoods. The slow grind of bureaucracy and drawn-out battles with "not-in-my-back-yard" neighbours are hurdles many small American businesses have to overcome. Even so. Cohen and Braunstein grew frustrated when local community boards blocked every move. Says Cohen: "Every time we thought we were getting somewhere, we hit a dead end.'

Then, in the summer of 1992, their



A whole new ball game in Manhattan

Patrick Harverson on a golf range in downtown New York

luck turned when they found an outdoor nightclub on one of the west side piers which had some spare space at the back, space that under the terms of its lease could only be sub-let for "sport and recreational purposes". This meant that Cohen and Braunstein could build their range free of interference from the community boards.

They quickly struck a deal with the club's owners to pay a rent of slightly more than \$10,000 a month. and the work of converting the pier into a golf driving range began. The costs were considerable. It took three months to build the range. About \$225,000 was spent on materials, and at least three times that figure on labour, says Cohen.

The equipment costs were also fairly high. They bought about 70 top-quality clubs, \$12,000 went on an initial batch of golf balls and \$2,000 on the little buggy that collects the balls.

From the start, staff expenses were low. Cohen and Braunstein are at the range almost every day, and they hire a couple of part-time employees. Family members are asked to help out when needed, and Hank the rottweiler provides the security.

The biggest single component of their operating costs is insurance, which, says Cohen, always had the potential to be a "deal-breaker" for the entire project. Initially, they feared the annual premiums would run to several hundred thousand dollars, because driving ranges are classified as amusement parks by insurance companies, and therefore as relatively high-risk ventures.

Cohen and Braunstein found a smali company in indianapolis which specialises in insuring golf driving ranges. So instead of paying six-figure sums every year for liability cover and property insurance, we're barely in five figures," says Cohen.

The Manhattan Golf Club opened in October last year and, given the season, business got off to a slow

day," says Cohen.

ing motorists.

The economics of the driving range are fairly simple. It has 24 - a dozen on each of two levels. Balls are sold for \$6, \$9 or \$12 a bucket. (This is considerably more than ranges outside the city charge. But overheads are higher in Manhattan and the fact that the range is the only one on the island, allows for more expensive rates.)

where Pier 25 meets the West Side Highway (the main artery that runs

along the river on Manhattan's west

side) attracts the attention of pass-

Weekends are busiest, followed by

weekdays between 4pm and 10pm.

There is also a steady lunchtime

crowd, and the range is already attracting regulars. "We have guys

who come here twice a day, every

On average, customers have been paying \$10 for a bucket, and Cohen timates that each stall can bring in about \$30 per hour when the range is busy. That means that on a good day, with 16 of the 24 stalls in use for six hours, the range can generate upwards of \$3,000 in cash. That, however, is at the weekend. The place is much less busy on a dreary Tuesday afternoon.

Cohen and Braunstein are heavily dependent upon the weather. New York is pleasantly warm or unpleas antly hot for about 51/2 months of the year - from mid-April through to the end of September. Although (unlike many other driving ranges) the Manhattan Golf Club does not shut down for the winter - the stalls can be heated and players are sheltered from the rain - driving ranges are inescapably a seasona

"People just do not think of going to a range if it's cold and wet out side," says Cohen. This summer, they have also had to contend with the extreme heat and humidity, and a prolonged heatwave in July kept the number of visitors down.

Although the two owners are shy about revealing all their financial details, it is clear that more than \$1m was spent on the driving range. The money came from Cohen's father, a doctor, and a friend of his, They will have to be patient

investors, because Cohen and Braunstein believe it will take up to two years before the range begins to break even. They are not entirely sure,

though. "No one has ever done something like this before," says Ultimately, both are confident the driving range will be a success. As Cohen explains: "Manhattan has

millions of people, and there are only 24 stalls in our range. The numbers have to make sense. "Once they know about this place, they

Computing/David Carter

Big package at a small price

HE world's best-known word processor is WordPerfect and WordPerfect 5.1 for DOS continues to head the sales charts. It is a big-company product at a big-company price – £329. To entice private users to spend their own money, WordPerfect Corp in 1991 ed LetterPerfect, a slightly cut-down version of WordPerfect 5.1 which costs £99. Late last year it went further, and released WordPerfect Works for DOS.

WordPerfect Works (WW) is an integrated package combining five modules – word processor, spreadsheet, database, graphics editor and communications. It contains a full version of LetterPerfect, the word processor, a version of the full-price spreadsheet PlanPerfect 5.1. a version of the full-price databa DataPerfect 2.2, and a version of

the full-price graphics editor DrawPerfect 1.1. Finally there is the communications module, one of whose most valuable features is the fax facility which can send documents directly via a fax.

WW runs on any IBM-compatible computer with DOS 3.0 or higher and with at least four megabytes of free hard disk space. List price is £109 and I have seen W.W advertised via mail order at 962. WordPerfect 5.1, PlanPerfect, DrawPerfect and DataPerfect together retail for well over £1,000.

et WW, which combines all four of them, costs a tenth of this. Where is the catch? There is no catch. In practice these versions contain 95 per cent of their full-price equivalents. In the case of LetterPerfect, the only serious loss I can see from full WordPerfect is that it will not handle multiple columns of text (for newsletters. etc). The reason for the low price

is that WW is marketed low-key as a SOHO ("small office, home office") product. This puts off the corporate buyer who always has to have the "power-user" version with all the bells and whistles, even if it costs 10 times as much. There are two potential

purchasers of WW. The first is someone who uses WordPerfect 5.1. PlanPerfect, DataPerfect or DrawPerfect at work and wants

at home. WW has file compatibility with all four. A disk created at work under WordPerfect, for example, can be taken home, loaded on to a machine running WW, and worked on, then taken back to work and loaded onto the WordPerfect machine. To this group WW can be recommended unreservedly.

The second, larger group comprises those who are looking for a modestly-priced integrated package to cater for most of their computing needs. For them I am not so sure. WordPerfect has its own peculiar set of conventions different from those prevailing throughout the software industry. For example, the Escape key does not mean Escape; it means Undelete. The Help key is not F1, but F3. WordPerfect Corp does not believe in dialogue boxes, so in order to select options you constantly find yourself having to switch your eyes to the bottom of the screen. This is awkward and gives WordPerfect a slightly ld-fashioned feel.

However, you can get used to all this. On the plus side, WordPerfect's famous screen play, instead of being cluttered with icons, tool bars, graphics, etc, accommodates a full 22 lines of text. This, plus the full comple of keyboard shortcuts, allows for

blindingly fast data entry The real problem with WW is the manual, which is appalling: 604 pages of text written for trained as support staff with no concessions to beginners. There is no terbrish in practice you will have to learn by trial and error. It is astonishing that WordPerfect, which claims millions of users worldwide for its software, should be so hopelessly madequate at teaching people how to use it. In terms of features per pound

WW is probably the best-va ge on the marker today, and it is churlish to com your 262 buys you a near complete version of WordPerfect 5.1, let alone the rest of the package. But WW will not yield its secrets easily. Unless you have a WordPerfect expert on hand to belp, you face arry hours of head-st before you will be able to get it

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A 20ft-by-10ft billboard erected

start. Then, on December 10, bad

luck struck, in the form of a power-

ful winter storm that battered New

Pier 25 was hit hard. The storm

ripped up the 70ft nets that sur-

round the range, destroyed much of

the electrical wiring, and pulled up

some of the 90,000 sq ft of Astroturi

Cohen and Braunstein risked their

lives to save some of the equipment

"I'm pretty much irrepressible,"

says Cohen, "but for a while there I

was feeling pretty glum. It was one

The storm did about \$250,000

worth of damage. The insurance covered everything, but the repairs

took so long that the range did not

Since then, business has been

good, says Cohen, thanks to pub-

licity from local newspapers, mag-

azines and television stations.

Word-of-mouth also spread quickly.

particularly among the financial

community on Wall Street.

of the worst days in my life."

reopen until April.

York with 90-mile-an-hour winds.

Due to a takeover and the recession, these have now degenerated into "penny shares." No dividends have been paid for some years and they are virtually worthless and not marketable, although

the financial press. Some time in the not too distant future, it is my intention to sell another shareholding which is showing substantial gains. I want to offset the cost of the loss-making shares against the anticipated capital gain.

1. Is it possible to dispose of the now-penny shares by returning the relevant certificates to the company registrar and asking him to cancel the registration? 2. Would it be acceptable to

give away the shares to a charity or an individual by returning the certificates to the company registrar and informing him of the change of ownership? 1. No.

2. Charity: No, you would be deemed to have sold them to the charity at their indexed cost, broadly speaking, by virtue of section 257 of the Taxation of Chargeable Gains Act

Individual: Provided that the person is not a connected per-son* as defined in section 286 of the Taxation of Chargeable Gains Act 1992, you should be able to establish an allowable loss by executing a share transfer form in his or her favour (remembering to complete the stamp duty exemp tion certificate on the back) and sending it to the registrar, with the certificates. Share transfer forms are obtainable from most business stationers. You might like to ask your tax office for the free pam-

and CGT16 (Indexation allowance: disposals after 5 April taxation is levied according to 1988). The pamphlet CGT14 (Capital gains tax: an introduction) could also be helpful. "The term "connected person" includes your husband, your parents and parents-inlaw, your siblings and siblings.

in-law, children and children-

in-law, and your grandchildren

phlets CGT13 (The indexation

allowance for quoted shares)

and grandchildren-in-law. Afloat in an old pool

I have a holding of shares in Redland plc, all of which are in a pre-April 1982 pool. I have

When the penny drops chares in respect of the

SOME YEARS ago, I bought a now received the additional number of ordinary shares. enhanced scrip dividend and I am considering selling them. When these new shares are sold, do they constitute a new pool or are they to be added to the base cost of the pre-April 1982 pool and the CGT calcuthey continue to be quoted in lated accordingly?

■ Like any other bonus (or rights) issue, scrip issue in lieu of a dividend falls into the same pool as the holding which produced it. In you case, therefore, the scrip into the old pool of Redland shares acquired before April 6 1982. The free Inland Revenue

pamphlet CGT13 should clarify the rules for you. No logic in tax laws

THE INLAND Revenue has advised that, for the moment it considers me as normally resident in the UK for tax pur I had an overseas invest-

nent in the Guinness Flight International Balanced Growth fund, which is in US dollars. To try to maximise currency gains, I recently-switched to a different fund under the same "umbrella" in

pounds sterling. It seems to me that the ele ment of gain accruing from movement in exchange rates should logically be treated as a capital gain as distinct from movement in the quoted price which, I understand the Inland Revenue treats as investment income. Both types of gain would then be reported separately to the Revenue. Is this the case and, if so, at which exchange rate is the

gain in the price in pounds to be calculated: the start, finish or average? ■ It is rarely possible to deduce one's UK tax liabilities by the use of logic. Over the years, we have tried to get across the message that UK

complex and arbitrary rules

laid down by parliament with

scant regard for logic or Under paragraph 2 of Schedule 28 to the income and Corporation Taxes Act 1988, your income tax gain will be calculated by deducting the cost (translated to sterling at the rate of exchange for the day of the purchase contract) from the market value on the day of the switch (translated to sterling at the rate of exchange for

that day). You will have a capital gains your aunt).....

BRIEFCASE

No legal responsibility can be eccepted by Firmucial Times for the americs given in the columns. At exception will be american by as econ as possible. tax loss equal to indexation on

the cost figure. If, however, you are regarded by the French tax authorities as resident in France, then it is ible that article 13(3) of the France-UK double taxation convention (in conjunction with article 3(2)) will protect you from assessment to UK

income tax on the notional

Power of attorney

I HAVE SIGNED a document giving me an enduring power. of attorney over the affairs of an elderly aunt, although I have not yet taken up these duties. I am not clear regarding the legal and financial obligations of taking on this responsibility. Can a nephew be made legally responsible for an aunt's debts (eg, nurs-ing home fees), and does epting power of attorney change these responsibilities in any way?

■ Until 1985, a power of attor. ney was revoked automatically when the donor became mentally incapacitated. By the Enduring Power of Attorney Act 1985, the creation of a power of attorney will survive the donor's subsequent incapacity. This, as we understand it, is the meaning of an enduring power of attorney. It does not mean that the power, once granted, can never he taken away; the donor of any power is at liberty to revoke that power at any time.

The nature of a power is that it bestows on the dones the authority to deal with or dispose of property which belongs to another (in this case, your aunt). A power of attorney allows the donee to perform. additional functions, such as the making of deeds and the conveying of land. As we understand the situation, the granting of a power of attorney. does not make you, the dones, responsible in law for the liabilities of the donor (that is,

You might care to contact the Law Society to see if there is any literature available on this topic, but a brief consultation with a solicitor would probably help to clear up any outstanding queries or doubts

you may have. (This reply was provided by Barry Stillerman of accountant Stoy Hoynoard)

Cash gift to

daughter I AM RETIRED and get a small pension. I have lived in the same house for the past 15 years. Originally, the house was in the joint names of myself and my daughter, but when she came to live with me six years ago, she paid me half the then current value for my

share. Now, she is emigrating and is allowing me to continue to live in the house for as long as I wish. I plan to make her a gift of all my cash, which includes the original money for my share of the house and interest earned. The sum is about £100,000 and represents virtually all my assets

I am aware of the effects of gifts in relation to inheritance tax, notwithstanding my assets are presently within the current threshold. However, I have recently been told that such a gift would also be liable to capital gains tax as it would represent a disposal. Is this true? And what proportion would be so taxed?

Were my daughter prepared to sell me the house at current value (approx £95,000), would this course of action be more appropriate?

■ There is no capital gains tax on gifts of sterling. You might like to ask your tax office for the free introductory pamphiet to capital gains tax, CGT14 If your daughter sells the house to you, this could assist her in establishing that she has ceased to be ordinarily resident in the UK (and might

assist her in establishing that

she has acquired a domicile of choice in the country to which she is emigrating). On the bare facts outlined, it looks as though she would be

exempt from capital gains tax on the sale, by virtue of section 226 of the Taxation of Chargeable Gains Act 1992 (Private residence occupied by dependent relative before 6th April 1988). This, however, is something which she should talk over with the solicitor who will be acting for her in negotiating

Quick march down the capitalist road

المكان الخما

self displayed in more handsome surroundings, or have provided quite such an affront to historical memory gilded by years of absence. There he was in all his finger-lickin' awfulness, stuck to the colonial façade of the old Dong Feng hotel on Shanghai's Bund, the city's waterfront corniche.

There was, however, worse to come. Inside the Dong Feng, for-merly the Shanghai Club and once the preserve of gin-sodden expatriates and their ladies-in-waiting, there was more excess. The long wooden bar - the longest bar in all Asia in its day – had been taken away and replaced by a Colonel Sanders fast food establishment with its synthetic plastic red and white livery. The stale vapours of Kentucky fried chicken wafted across what had been a marbled entrance hall of some majesty in

the faded days of empire. Returning to Shanghai after 10

HE COLONEL could "Million Yang," a former Shanghai hardly have found him-worker who is famous the length and breadth of China for his stockpicking acumen.

In time, Million Yang may become the stuff of legend in the tradition of Shanghai's dubious personalities of the past, like Big-Eared Du and Pockmarked Huang; or of other colourful figures who occupied a nether world of secret societies such as the Green Hand.

A writer on Shanghai observed many years ago that its vocation had never been government or art or religion; it had been money-making. Shanghai's leaders, communist in name only these days, have, like religious converts, embraced the city's zest for commerce with rare enthusiasm. Mayor Huang Ju is lyrical about his plans to make Shanghai the "dragon head" of the Yangtze river valley, the "gateway to the world outside.

Dressed in conservative suit and tie and wearing platformed, tasselled shoes, Mayor Huang is the years, I felt a strange sense of dislocation: regretful of a fading, less complicated past, yet exhilarated by a new vitality. For the city is awakvery model of the modern Chinese

The stale vapours of Kentucky fried chicken wafted across what had been a marbled entrance hall of some majesty . . .

ening like an oriental Rip Van Winkle after years of heavy-handed control from Beijing, fearful of Shanghai's unruly reputation as a crucible of new, and possibly dan-

The Chinese Communist party was founded in Shanghai. To Mao and his comrades in 1921, it was a city of excess, of riches beyond imagining, but also a human sink the perfect place to start a revolution. These days, there is barely a whiff of political contrariness; rather, the scent is one of money, of getting on and getting rich.

At the Shenyin Securities company, where long queues of stock market punters form each day in a drab, suburban street, I met a small, balding man named Tsao who was waiting for his daughter to emerge from a scrum of people besieging the counters inside. The 76-year-old Tsao, it emerged, was a Shanghai "millionaire" before the revolution took it all. He appeared affronted when I confessed that I had not heard of his now-defunct business, the "famous" Wasong

electric fan company. The communists had expropriated the company and his shares in other enterprises had been made worthless, yet Tsao was punting tion again with meagre savings. Why, after being scalded once? I asked, to which he replied with a toothless

grin: "Because I can't help myself." Across the city on the banks of smelly Syzhou creek, in a converted hotel ballroom, the Shanghai stock exchange, the city's new temple of capitalism, was registering Tsao's modest (\$63) investment. Other, big-ger punters are in the field, like

IT IS ONE of those perfect Fridays

when the sun beats down from

a deep blue sky and a light wind

on a bench.

class struggle, its Soviet style cen-tral planning, its mass political campaigns, are "part of history." What is important, he says, is to look forward - and he is probably right, since to dwell on the past would be to remind oneself of wasted years and beliavior best for-

Shanghai no longer moves at the measured pace that I recall. People surge through narrow streets and traffic is caught in endless jams. Moving west along Nanjing Road. the city's main shopping street, you find yourself borne on a human tide; and if you wish to leave the torrent, you are obliged to negotiate your way carefully, like crossing a

Ten years ago, it was possible to stroll and browse, poking into stodgy, Soviet-style emporiums like the No 1 Department Store where sleepy sales assistants barely acknowledged your presence. Now, Nanjing road has come alive with shops like Benetton, Stefanel and the Sincere Department Store. Its Shanghainese owners, refugees from communism, have returned to claim their birthright, if not the exact location on which the old Sincere store stood before the revolu-

In these new, gleaming retail temples, people engage in a kind of consumerism gone mad. Shopping in Benetton one day, I removed my pullover to try on a new one, only to find that my shapeless relic had been borne away by the crowd: it was no easy task to retrieve it.

Travelling further west across Tibet Road, which forms the great traffic divide between the eastern



part of the city and the western talking and debating in a dusty corditation on either side gridlocks in a talking and debating in a dusty corditation on either side gridlocks in a talking and debating in a dusty corditation. When Shanghai, like the rest of China, seemed other-worldly. There honking, blaring cacophony), you come to a structure not unlike the predominates, and strange conver- about the JJ Disco, though - a grandstand at a racecourse.

Indeed, this was a race-stand before the revolution put paid to such frivolity. The building is now the municipal library, and the racecourse itself has been divided into a drab "people's park" and "people's

If, by chance, you visit the park on a Sunday and allow yourself to be drawn towards small groups.

predominates, and strange conversations materialise.

"My name is David Copperfield," said one old man, by way of introduction. "Mine is Charles Dickens," I said, to which he replied: "I know him well," before shuffling off into the crowd.

In Shanghai now, anything seems possible, although slavish attachment to western fads and fashion jars and you dream of the days when Shanghai, like the rest of about the JJ Disco, though - a throbbing palace of western-style rock which is packed to its strobe-lit rafters each night with 1,200 patrons who jiggle and jive on elevated dance floors under a huge yellow butterfly caught in smoky rays of light. It was not so long ago that a jazz band was considered risqué by the city's party bosses but, these

days, a fairly lurid nightlife has

made a comeback, reviving memo-

ries of a seedy past. Not far from JJ's, in what was known as Frenchtown before the revolution changed everything. stands the handsome old Jinjiang Club, preserved, as if in aspic, by the communists and where I and my friends would repair, 10 years ago and more, for a late-evening game of snooker. Now, sadly, the musty snooker room has gone and so, too, has the old-fashioned restaurant where we would dine on escargots and filet mignon and be

entertained by a chamber orchestra. The Jinjiang has become the Gar-den Hotel Okura, a perfectly reno-vated and reconstructed Japanesestyle hotel with an orderliness that says less about the past than it does about the future. The plumbing, I am sure, is flawless but, somehow,

it is not the same.

Happily, the old Peace Hotel on the waterfront has been preserved more or less intact, and it is there that I stay for old time's sake. Not the least of its appeal is a marvel-lous Art Deco reception area where idle moments can be spent in the gloom - lighting remains faithful to the 1930s - watching the parade of tourists, Japanese businessman, and the odd journalist who has for saken the newly-built glass-andchrome up-market hotels like the Hilton and the Portman.

nown before the revolution as the Cathay, the Peace Hotel forms a fusty link with the past and we are assured by its manager, Mr Wang, that its character will be preserved. Completed in 1930 and owned by the Sassoon family, wealthy Jewish merchants from Baghdad, the Peace still lives. appropriately enough, in the jazz age. There are no plans, insists Mr Wang, for karaoke bars or discos.

History takes a visitor, returning after many years, to No 76 Mingye Road, in the old French quarter. It was there, at a meeting on July 21 1921, that the Communist party of China was born, the venue being the home of one of the delegates. Mao himself is said to have attended, and the place has been preserved as a shrine to the birth of communism in China complete with replica teacups (12) and ashtrays (two) from the first meeting.

But the museum now seems oddly deserted, even ghostlike, as if the mass movement launched by that first meeting is irrelevant to today's events. Outside, life flows on in full flood but, inside, the atmosphere is one of an almost defensive silence, as if daring the visitor to ridicule the revolution's legacy.

History also propels the visitor away from the commercialism of Bund, north along Sichuan Road to Hongkou Park, where you can see the memorial to Lu Xun, China's greatest modern writer, whose biting satirical works poured scorn on bourgeois Chinese society of the time, in the process helping to redefine Chinese literature. With luck, new Lu Xuns will emerge to remind the Chinese of their follies, and to balance the money worship of the present.

He refuses to accept that showing

violence on the screen can induce

more: instead, he sees himself as

a kind of anti-crime crusader.

the world, but what we are

There is too much violence in

showing is not gratuitous violence

but news. The idea is to show the

stupidity and barbarity of crimes

and to show that crime doesn't

pay. I always show cases being

Gomes believes he is boosting

police morale in a country where

the police themselves often are

the first suspects in crimes. He

resolved, assassins being

imprisoned."

system."

History on the seabed

ETWEEN 12 and 15 years ago - no one on the tiny Channel Island of Alderney is sure exactly - a fishermen named Bertle Cosheril found a heavily-encrusted lump of metal in one of his lobster pots. It turned out to contain a musket.

Marine archaeologists now believe it dates from Elizabethan times and that the wreck near which it was discovered could be a ship that sank off the island in 1592, four years after the Spanish armada. If so, it will be the first Elizabethan warship ever found. "The metal looked like a bit of

rusty old iron at first," says Cosheril, a diminutive 62-year-old, "and, when I got it to the surface, I thought it might be a German gun. I took it to the chap at the museum but he didn't think it was worth bothering about." It was only when Bertie broke the metal that he found the musket inside and showed it to two local divers, Fred

Shaw and Dave Rendell. "We were both excited about it," says Shaw. "It's rare to have one in that fair a condition. Bertie agreed to show us where he found it and. the next time he went out, we followed. He was going round in a circle and we were following like a dog on a lead and I was thinking: 'Has he got his marks right?' when he shouted 'About here, Fred.'

"As I was flipping myself over the side, I remember he called out: 'I hope you find a cannon.' I just laughed, because I never expected to see one. But, as I swam down, I couldn't believe my eyes because, in two or three minutes, I did."

Rendell also found broken pottery and large pieces of ship tlmbers. They reported the new finds but the local authority was not interested. Enter Martin Woodwood, 44, a professional diver who owns the Maritime Museum at Bembridge, Isle of Wight, and is a friend of Cosheril's. In 1984, he persuaded the local divers to have another look at the site. "In the 16th century, divers couldn't go down deeper than 30ft-10ft," he says. "As this one was in fairly deep water [around 90ft], they wouldn't have been able to salvage

In 1985, the area was surveyed with a magnotometer, but it was not until May 12 1991 that they dived again. Woodwood found the cannon Shaw had seen originally and realised the potential of the site. Shaw then formed a group to carry on the work and it sent some Nanking Road, and the bustle of the of the pottery it salvaged to Bob Burns, archaeologist to the States (government) of Guernsey.

"I'd heard rumours that an interesting wreck had been found, and that it was early 18th century," Burns says. "But when I saw the pottery, I thought: this isn't 18th century, it's 1600 to 1610."

he Elizabethan Diving Group – as it now calls itself – has since brought up more than 100 artefacts. They include iron breastplates, matchlock muskets, cannon balls, sword scabbards, knife handles, a gun carriage, helmets, pewter pipe, bowls, spoons and stirrups. "We've brought up more on a few dives than they ever found on the Mary Rose," says Shaw.

Burns adds: "The wonderful thing about this shipwreck is that it's an instant in time. You have a whole cross-section of Elizabethan naval and military life sitting on the bottom of the sea and everything, we believe, belongs to February 1592. It was a period between Henry VIII and Queen Elizabeth I. 50 years after the Mary Rose, when seamanship and ships, weaponry, fighting tactics and methods of killing people all started to change."

Which ship was it? No one knows for sure but David Keys, an archaeologist and writer, consulted the Public Records Office at Kew in west London. He found that a warship on its way to Brittany sank off Alderney in February 1592 and that Sir John Norris, commander of an English garrison in Brittany, wrote about certain despatches being lost in the ship that went down off the coast of Alderney

Archaeologists are cautious, though. Michael Bowyer, now the licencee of the site, teaches marine archaeology at Bangor University in porth Wales and this summer has co-directed the professional excavation with Oxford University archaeologist Mensun Bound. "It could be one of a number of ships, Bowyer says. "We have a vague suspicion that it might be one called the Makeshift. A ship of that name was built in 1563 and disappeared from records around 1592. Alderney's Receiver of Wrecks.

David Jenkins, has proclaimed the site a protected area and no one can dive around it without a licence. The ship itself has become the responsibility of the island's transport committee, one reason being the cost of conserving the artefacts (there are no plans to bring up the whole vessel). As Burns explains: "To conserve even one breast-plate requires enormous expertise plus a large amount of time and, thereby, money because, the moment you bring it out of the water, it starts to deteriorate."

Angela Wigglesworth

Despatches / Christina Lamb in São Paulo

Reporter who makes crime pay

ruffles the tree tops. I am waiting to see Brazilian television reporter Gil Gomes, along with what appears to be the dregs of São Paulo society gathered together Suddenly, a man in a long beige

mac appears, collar upturned and right hand thrust deep in a pocket from which bulges what can only be a large revolver. A vein on his pasty forehead throbbing, he paces in front of me so that I am forced to stare at his yellow linen trousers and scuffed loafers. Behind Mr Long Mac, I see the figure of Gomes' son beckoning

me away to a back entrance. "That man has come to kill my father," says Gomes Inr, with apparent Gil Gomes is a crime reporter. Not just an ordinary crime reporter but a master of the dramatic pause who re-enacts crimes and acts of

violence in agonising detail,

lingering over the goriest parts. While debate in some countries

EFORE travelling to the

ancient city of Winchester

in Hampshire for my

exclusive 400th birthday

interview with the man we call

"The Father of the Angle", I first

house in the cathedral close. Out-

side the sun shone fitfully on a

pleasing garden enclosed by antique

walls, with a view of the cathedral

beyond. As he made me welcome, I

"As a man, I did not love him. He

mentioned Milton.

and television. Brazil has an entire programme dedicated to showing nothing but the day's most grisly

crime and violence.

Every night at 6.30, around 30m Brazilians tune into SBT to watch Here and Now - a 90-minute tabloid show which calls itself "The programme that shows life as it really is." It is so popular that it now competes directly with the country's main news bulletin. An average night could start with a dramatic police chase ove

roof-tops in the centre of São Paulo. The highlight of the programme is usually a gruesome murder which is the moment the viewers are waiting for. The slightly hunch-backed figure and pock-marked face of Gomes appears, leering into the camera,

above a headline such as "Trail of blood on the Andarilho road." The gravelly voice begins: "This is the story of a young girl called Ana Maria from Ceará, a story which revolted this community." As the camera follows him along

a dirt track to a simple house. Gomes tells how Ana Maria came south to São Paulo and found love and happiness. One day, she was in the house, cooking tea happily for her husband and child. "What she didn't know," says Gomes, "was that an element with evil intent and various run-ins with the police was looking for a place to rob." (He always refers to criminals as "elements"). One of Gomes' specialities is interviewing murderers and close relatives of their victims,

together; so, at this point, he turns to Ana's grief-stricken husband. "She was spectacular, special, a good mother," says Gomes as the new widower nods, tearfully. Back on the dirt track, the

suspense is building. To the sound of a rolling drum, Gomes continues: "The element began walking along the road looking for a way in." The camera closes in on his loafers as he enters the house. "Ana was in the kitchen . . . she cried out, the children began crying ... when neighbours came, it was too late . . . they found Ana with a knife

stuck in the back of her neck." His face close to the camera. Gomes growls: "There can be no explanations, not a single explanation for such a barbaric

suspect who is denying everything. "You're not a saint, are you," snarls Gomes. The man is condemned - he is wearing one shoe and one boot which fit footprints in the mud found by Gomes and the police, and has blood on his shirt.

Back in his office in the leafy Jardins suburb of São Paulo, Gomes proves a surprisingly gentle character, although anapologetic for his blood-chilling performance. "Unfortunately, here in Brazil, police take notice only when crime has been committed against rich or influential people," he says. "In common cases there is no investigation, nothing. Here and Now has introduced a new philosophy that everyone is important, whatever their class,

has, personally, solved more than 600 murders in 20 years as a crime reporter. Gomes has no shortage of material. Brazil is one of the world's most violent countries and he has 22 murders a day from which to choose in São Paulo alone. He says: "I still get very shocked by what I see, particularly as more than two-thirds of these crimes

Angling/Tom Fort

Walton: the Compleat truth

read the book which secured his immortality. Never before had I got far beyond the Compleat of the title, was as a pike, a tyrant melancholy and hold, a pertinacious schismatic and wondering about the old chap's and Republican. For you should know, Master Thomas, that I was Actually, it is not half bad, if that doesn't sound too condescending. When you think what else was on offer to lovers of prose in the 17th

century - Milton's Areopogitica for instance - it is hardly surprising that Izaak Walton's musings on fish, milkmaids and the pastoral beauties of England became a best ica, and even in distant Japan; I tracked him down to his study in the home of his son-in-law, Prebendary Hawkins. It is a fine old

innocent, without malics.

I asked him about Sam Johnson. whose enthusiasm for the Compleat Angler inspired its revival after a

"Johnson was a man of prudence, deep learning and piety, a good Royalist filled with virtue and mental vigour and wit. True, he was an abomination to behold, dropsical and ever a-twitch. He was unquiet in spirit. I believe angling would have been more beneficent medicine to him than the tea he drank in

I had spotted inside the front door, hung on a brass knob, a bulbous leather container which I assumed to be Walton's creel. Stretched along the wall above was six yards of ash and hazel, with a tendril of horsehair attached to the

"Dost thou", I began, then corfishing now?"

Thomas", he replied. "And, besides, it would fill my heart with sadness to see the streams I remember from my young manhood as they are now. What fate has o'ertaken the Wandle, whence Thos. Barker and I would walk of a Maytime morn to

sworth, Father Izaak, "And what of its trout? I recall

one of more than 20 inches, which I took with a caterpillar. Its belly was as yellow as a marigold, and part as white as a lily. We, Barker and I and Dr Donne - who was no fisher but loved abundantly the eating of them - had it in a sauce of marjoram, sweet thyme, winter savory. anchovies and sweet butter. The Wandle is now a dark, lifeless trolleys and beer cans. "They are no more. I fear, sir. Though they make a fine ale at its banks. "And what of the lovely Lea?" he inquired. "And of the Dove, where so oft I angled with my beloved

There are still trouts in the Dove", I said. "And, marry, the cottage which Cotton built for you still stands, with its motto piscatoribus sacrum above the door, and the initials of yourself and Cotton inter-

The old man sighed. "Ah, Charles, graylings he was a master of guile."

There was much I wished to ask him, but I could tell that he was growing weary. I knew that I had to hit him with the controversial questions now. I asked: "Forgive me for vexing you, Mr Walton, but I must put to you the charge that the Compleat Angler was not original, that you took other people's ideas without acknowledgement."

could have been avoided if we had

a better social structure and prison

"Master Thomas", he chided. "He who turns his back on the wisdom of others is no wise man but a fool. This complaint was made against me by one Richard Franck, a trooper in Cromwell's army and a right cribbed and dolorous soul. And how many editions are there of his dreary tales, I wonder?"

I pressed on: "And what about the allegation that you were - sorry, are - a credulous dupe? Believing that pike were bred from a special weed, and that eels were spawned by dew, and that frogs eat fishes' eyes and so on?"

knowledge, Master Thomas, are we more contented now?"

sometimes even bringing them

period of comparative neglect. "I am too old and infirm. Master stream, strewn with supermarket

ever for the King and the established Church. But he was the chief poet of the land, and I a mere chronicler of the lives of better men."

He nodded, and was quiet for a moment, then added: "And my Compleat Angler, if I am not mistook. has been published in nigh on 400 editions in this kingdom, and Amer-

which, I trow, is a fate unenjoyed by that tedious Areopagitica." Anyone who has dipped into Wal-ton's book will have been struck by its distinctive tone: sweet, amiable. ply the angle?"

such immoderate volume," narrow end.

rected myself. "Presumably, Mr Walton, you don't do a great deal of

friend Cotton? "It runs by Youngs Brewery in the London borough of Wand-

twined on the keystone."

I loved him as a son. Doubtless he was, as they told me, a roisterous soul and dubious versifier. But to me he was ever gentle and filled with reverence; and in the matter of angling with the fly for trouts and

"Peradventure I was wrong. Many matters are known now which were not known then. But for all this Property - Control of the Control of

FOOD AND DRINK

Where to find the best Festival fare

Nicholas Lander picks his favourite places to eat and drink in Edinburgh

O DISCOVER the restaurateur's view of life during the Edinburgh Festival I phoned Tim Cumming, chef-proprietor of the Vintners' Rooms, a man who had catered for festival goers at his previous restaurant in Bath.

Was it, I asked him, the equivalent of two Christmases in a year? Better. came his prompt response. The festival lasts longer; because of the timing and the frequency of the performances customers hop from restaurant to restaurant as well as from event to event; corporate entertaining is rife. But the unique ingredient, he added, is the atmosphere. The only time Edinburgh had the same sense of carnival, he felt, was before, and after, a rugby international at

Visitors to the Edinburgh Festival obviously contribute to this ambience but in return they benefit from two elements particular to this city.

The first is that the Edinburgh restaurant scene is an excellent example of an open market at work. This is a medium sized city with an unusually large number of restaurants, cafés and bars (I have never been anywhere with so many privately owned, personally run restaurants). Demand regulates price and, although there are expensive restaurants, I feel that in <u>Edinburgh's restaurants, prices are</u> lower overall and the price/quality ratio higher than anywhere else in

The second factor in ensuring such good value for money owes more to history than economics. Perhaps because of the Auld Alliance and Edinburgh's long association with France, Edinburgh restaurant-goers

demand quality. Like the French - but still unlike most of us long-suffering Brits - the burghers of this city vote with their feet: those places that become too expensive or unappreciative of their customers lose out to those places that are prepared to look after them better. For the restaurateurs. Edinburgh is a demanding market place; for the consumer, there are some certainly some wonderful treats.

UNIQUELY EDINBURGH

In the newly opened Traverse Thea tre, Cambridge Street, close to the Lyceum Theatre and Usher Hall, a good looking bar in the basement with food and, on the ground floor, the Atrium restaurant with chef Andrew Radford (228-8882), and next door his sandwich bar, The Klosk. (All numbers take an 031 prefix, the Edinburgh code).

Les Partisans, (known by the locals as Les Patersons!) Royal Mile. (225-5144) great value food and wines; Café d'Odile, under the French Institute in Randolph Crescent but not licensed and lunch only (225-5366); The Doric, Market Street (225-1084), Le Marché Noir, Eyre Place (558-1608) for its wines too and Pierre Victoire, Victoria Street, (225-1721) for exceptionally low prices. Kelly's. West Richmond Street, (668-3847), has a strong

Leith, Edinburgh's harbour, offers a wide range: The Vintners' Rooms, (554-6767) where, in the candle-lit vaults, you can almost sense the ghost of Bonnie Prince Charlie; Marinette (555-0922) and Skippers (554-1018) for fish. The Waterfront. Dock Place, (554-7427) and The Shore Bar, (554-5080), The Shore, are two popular bars with good food and

ALL DAY EATING Maison Hector, Stockbridge (332-5328) for great soups and close by, Bell's Diner (225-8116) for the best hamburgers and bratburgers for the children; Café Florentin, (225-6267) St. Giles Street off the Royal Mile, open 24 hours during the Festival; Helios Fountain, a coffee house/ bookshop in the Grassmarket (229-7884)

VEGETARIAN Kalpna, Patrick Square (667-9890) where a plate of Indian food from their lunchtime counter is about £3; Black Bo's, Blackfriars Street, (557-6136), just off the Royal Mile; the long-running Henderson's, Hanover Street (225-2131) and the recently opened Pierre Lapin, West Nicolson



For distinctive Italian food, Pellicano (661-6914) at 110, Easter Road and Tinelli along the road at number 139 (652- 1392). More central, at 58 North Castle Street, is the more expensive Cosmo (226-6743).

For Thai food Siam Erawan, 48, Howe Street (226-3675), Kris in Rae-burn Place for Malaysian cooking (315-2200), Kweilin (557-1875) and Loon Fung (556-1781) for Chinese food.

The Far Pavilions (332-3362), Shamiana (228-2265), Suruchi (556-6583). opposite the Empire Theatre and Monsoon (346-0204), complete with a beer list, for spicier Indian cooking. DRINKING

The most elegant venue is still the Café Royal at the east end of Princes

Street, complete with oyster bar. By the King's Theatre are Bennet's and The Golf Tavern; for draught Guinness and Murphys try the Barony Bar in Broughton Street.

Great pubs include Mather's, Queensferry Road, The Cumberland Bar and the Bow Bar, with a huge range of malt whiskies, Kay's in Jamaica Street, the Canny Man's in Morningside Road and the aptly named Malt Shovel Inn. just off the Royal Mile.

In Leith visit Tod's Tap in Bernard Street and/or treat yourself to a malt whisky tasting at the Scotch Malt Whisky Association, 87, Giles Street (031-554 3451).

EXPENSIVE

(225-3106), particularly for his range of exciting Scottish cheeses; The Witchery, Castlehill (225-5613), and the Pom-

(0620-843214) a 45-minute drive west. Lunch Tuesday-Sunday, dinner Saturday only with one of the country's great, and most reasonably priced, wine lists.

Finally, should you want to escape the 1.3m festival-goers, try to get a booking at La Potinière in Gullane

An invaluable guide to many of

dour restaurant in the Caledonian Hotel (225-2433). L'Auberge, 58, St Mary's Street, (556-5888) offers better value at lunch than dinner.

Edinburgh's attractions is the recently published Scotland the best! by Peter Irvine (published by Main-

Cookery/Philippa Davenport It's time to pass the pork, please

O AVOID eating pork in summer is a safety precaution that no longer applies in this age of refrigeration. Old preju-dices are not easily dispelled, however, and many butchers still find it hard to sell pork when there is no "R" in the north. To encourage more shoppers, summer pork is often sold cut-price - good

news for bargain hunters. Pork tonnato makes a fine summer party dish at half the cost of veal tonnato. Another splendid choice is loin of pork boned and rolled round a stuffing of mushrooms or prunes

and pistacchio. This is braised in a glass or two of white wine with the pork bones and ring alongside the joint so that the amber liquid sets to a jelly that can be chopped and served with the succritent cold meat.

August is, however, a holiday month, the time when most cooks hang up their aprons so far as entertaining is concerned. Homely dishes suitable for family picuics and speedy suppers to serve at the end of a long day's outing are what is needed. Kitchens in rented holiday cottages tend to be basic, so the simpler the cooking the better.

Making sausagemeat paté mixtures from lean belly of pork is fun and not very hard work.

This month at any rate, rather than make my own sausagement from scratch, I favour buying the best sausages the butcher offers (or buying a reliable, high meat content supermarket offering, such as Waitrose's Tradition Pork Sausages). Take the meat out of the skins, work in a few extra seasonings and use it to make such things as sausage rolls, scotch eggs and

meatballs.
To put such dishes on the nenu will win no marks for originality, but if they are freshly cooked and prepared with care, they may earn the cook a standing ovation from Bunters.

SCOTCH QUAILS BGGS (makes two dozen) -No larger than plums, the ratio of meat to egg makes these especially good. But them on the day of making, preferably hot from the pan, with a salad, or, more traditionally, eat

them cold. 2 dezen qualls' eggs (or 1 dozen hen's eggs), hard-boiled, cooled and shelled; 1%lb meaty, coarse cut sausages; 1 garlic clove, crushed; fresh torn tarragon leaves; 1-2 tablespoons freshly grated Parmesan cheese; Dijon mustard; 2 beaten eggs; ¼lb fine, dried breadcrumbs; oil

for frying.
Strip the skins from the sausages and mash the meat with a fork in a soup plate, gradually working in the garlic, tar-ragon and Parmesan. Divide the mixture into 24 pieces. Flatten them, one at a time, on a damp work surface into a circle large enough to wrap round a quail's egg. Spread each circle with a little mustard, place a shelled egg on top and mould the sausagement round it firmly and evenly,

making sure there are no Roll the meat-enrobed eggs in highly seasoned flour, dip in beaten egg and coat with hreadcrumbs. Chill to set the coating, for at least 15 minutes before frying in batches in oil heated to 350360 F (180-185 C). They will need about four SAUSAGE ROLLS (makes 20)

Delicious hot and almost as good cold. Ideally the added seasonings should be mixed into the sausagement an hour or more before baking to allow flavours to blend

1 lb meaty, coarse cut san-sages; 1 garlic clove, crushed or finely chopped; the leaves stripped from a few sprigs of thyme and oregano (or chop-ped rosemary needles or shred-ded sage leaves); 11-12oz ready-made puff pastry; beaten egg to glaze.

Strip the skins from the sausages and mash the meat with a fork in a soup plate, gradually working in the garlic, herbs, and a little salt. Cut the pastry into six pieces. Roll each one to an

oblong 4 x 12 inches and let them rest for 10 minutes. Divide the sansagement into six pieces and roll each piece, with floured hands on a floured work stirlace, into a 12in rope.

Lay the "ropes" down the length of the pastry strips, slightly to one side. Paint the pastry edges with beaten egg. Fold the pastry over the meat and seal the edges firmly.



Cat the sansage rolls into 3in lengths and transfer them to damp baking sheets. Glaze with beaten egg, slash the tops bake for 25-30 minutes at 425 F puffed up and crisp.

MEATBALLS WITH APPLE & PENNEL

(serves 4-5) 11b meaty, coarse cut sausages; 1 garric clove crushed with salt and mixed with % teaspoon bittised fennel seed: 1 lessert apple (Braeburn from New Zealand are probably the best bet just now); 2-3 fennel bulks: 1-2 tablespoons chopped parsley; %pt Bulmer's No. 7 (or unsweetened apple juice plus I teaspoon vinegar); but-ter and clive oil for frying.

Strip the skins from the sausages and mash the meat with the garlic and fennel seed. Break off small pieces of the mixture and roll into 16-20 smali balls. .

Trim the fennel, cut the bulbs into wedges and fry them in a little butter and oil. Remove and keep warm. Then fry the apple, peeled and cut into crescent moon slices.

Add a drop more oil to the pan if necessary and, when it is hot, add the meatballs. Saute them, shaking the pan to roll and turn them, until slightly crusted outside and cooked right through

Lift them out. Deglaze the pan with the cider, letting it bubble up while you scrape the mesty sediment from the pan base. Pour the gravy over the meatballs and serve them with the fennel and apple, sprinkled with persiey, on a generous bed of mashed potatoes.

Appetisers

Cut-price Pétrus

Bordeaux is the just-released.

allocation EPR

Invergordon Distillers recently invited a number of drinks writers to the Hebridean island of Jura to select a special release at cask strength. We nosed 20 whiskies at between 54° and 63°, and now 200 bottles of this "critics' choice" whisky have been released for sale. The 20-year-old whisky (54°) has a pleasant, nutry character from refilled sherry hogshead. Enquiries to Invergordon (031-554-4404). UK price 239.95, including P&P. Giles MacDonogh.

Martins, Rose St, North Lane Champagne is in crisis, with falling prices and over-production. What does it mean for the consumer?

Surfeit thing

HERE IS much confusion about champagne. Is it as good as it used to be? Is it too expensive - especially the well-known brands?

In general, the quality is higher, thanks to more stringent regulations in the trade and competition outside. In the boom years, up to 1989, when demand threatened to exceed supply of grapes, just about anything sold including champagne made from lowquality, immature grapes.

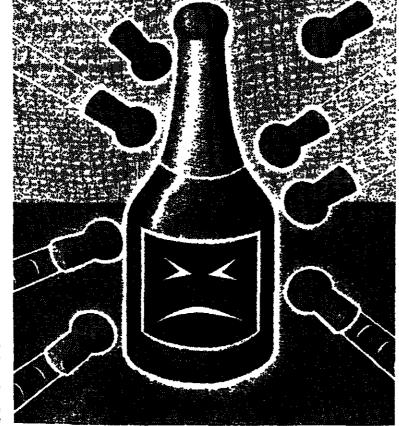
Today, new and improved presses

have raised the quality of the must, the third pressing has been elimi-nated, and the inclusion of the second pressing may be suspended while crops are so large and sales reduced. Also, the minimum legal bottle age before it is released for sale may be increased from 12 to 15 or 18 months, while cash-flow problems may delay replanting and increase the average age of the vines in some vineyards. The combination of three exception-

ally large crops - with a fourth likely this year - and the recession that began in 1990, has led to the highest age-level of stocks for nearly 20 years, when the excess quantities were much smaller. They have now reached the equivalent of nearly a billion bottles in cask, still wine and bottle. This is nearly five years' worth of saleable champagne, rather than the traditional three. And the interest charged on an extra year's stock in densely-packed cellars is formidable.

Hit particularly hard have been those growers (cultivateurs-manipulants) who market their own wines, mostly to private clients and the coops, which are obliged to buy their members' wines. Although there are excellent growers who sell privately to clients all over France, the majority do so on what is called a premier prix basis: as soon as possible after the minimum one-year ageing in

bottle is past. Such growers have been hit by supermarkets which sell champagne at prices as low as FFT50 (£5.69) a bottle and, at special times of the year, as low as FFr40. One might have a regular petit fournisseur down in the Vallée du Marne but, rather than buying a couple of cases occasionally and



paying the freight, in difficult times it is more convenient to drop into a French supermarket and pick up a couple of bottles.

Champagne is expensive because the grapes and the method of production are costly. If, as is suggested, the price of grapes is reduced this coming vintage from FF124 to FF120 for the top village wines, it will be FFr16 for the lowest. It takes 1.2 kilos of grapes a bottle and, after materials, labour and interest charges, the total will exceed FFr43 without overheads or depreciation. One of the largest, mostrespected manipulants, with holdings in top-quality Côte des Blanc vineyards and selling 200,000 bottles a year, told me: "We cannot live on FF150 a bottle!" They sell it for more to the British high street wine merchant Oddbins, which now retails the

1989 Blanc de Blanc for £16.75. If grape prices were to fall further, the merchants would secure fewer grapes, as the growers would sell to the co-ops, and improved quality would be at risk. Worse, many more growers might start to make their own champagne without the necessary know-how, the sophisticated equipment or the marketing

experience. The overall picture today shows that, for large-scale selling, there are two fairly distinct quality/price levels low-price ones, retailing in the UK from below £10 a bottle up to £12; and the should-be-reliable, non-vintage at inde marque level that dominates the international trade, costing between £17 and £22. Additionally, there are the vintage and prestige cuvees, sales of which - apart from Dom Pérignon and Roederer Cristal are small at up to £50 a bottle.

So, what to get? For low-price champagnes, you should buy selectively, almost certainly not at the lowest prices and avoiding those with fancy label names. Such champagnes could be bargains but, as with some I have tried, they may be coarse and short in bouquet and taste. The best way is to test them by buying single bottles of several brands. Supermarkets' own labels may be the best.

Champagne needs some ageing and, for this, the grandes marques have a great advantage. The average age of their non-vintage stocks may be approaching five years and should be flavoursome and rounded, with an attractive bouquet. Their prices have come down, too, if only - in Britain because of sterling's devaluation. But all Champagne is in crisis, with few of the houses making a profit. There is plenty of reason to buy now.

Edmund

Labels that tell a story

disappeared in the world of champagne - except for the certainty that selling it is extremely difficult just now. Once, we were told that only the so-called grandes marques, or big brands such as Moët & Chandon and Munin, had the stocks and blending ability to produce reliably good wine. Champagnes made by growers in much smaller operations were dismissed as kitchen sink concoctions; and as for supermarket champagne - well, that was simply undrinkable.

In the British wine market today. the grandes marques (now re-defining themselves, in any case) have been losing share to a plethora of less familiar labels. Some are from individual growers, some from co-operatives, and some from substantial operations which specialise in buyer's own brand (BOB) champagne (such as the giant Marne et Champagne, the bottling lines of which supply a multitude of Pol Thises and Veuve Thats).

This is not just because the British have become a nation of cheapskates but because UK wine merchants have discovered that growers' champagnes can be delicious and that some of the BOB cuvées can offer fair value, even in comparison with the dramatically improved sparkling wines of the new

One merchant, Bibendum of London NW1, recently celebrated an offer of its four favourite growers' non-vintage champagnes by organising a blind comparison of them with five grandes marques. Extraordinarily, the preference of customers - on the ground of taste alone - was for the cheapest of all. Albert Beerens Reserve at £11.99. Their second favourite was another

inexpensive Premier Cru Blanc de Blancs champagne from Michel Fearat at £13.99. Bollinger, the most expensive wine of all at £21.50, took only third place, just above Louis Roederer, Veuve Clicquot and Pommery. My favourite - and that of Bibendum's Willie Lebus - was the beautifully-balanced, mouth-filling Cuvée de Reserve from grower Henri Billiot of

the top-quality Pinot Noir village of Ambonnay. At £17.99 (and available also from Adnams of Southwold), it is not cheap; but it is extremely wellpriced for a connoisseur's champagne of this quality which could be served happily throughout a meal. For those who insist on a name their guests will recognise, Bibendum

has a particularly good price on Pom-mery (£13.95), which showed well in this tasting. Penning-Rowsell For champagne at rock-bottom

beaten and are at constant war with each other over price and quality. Probably the best value at the moment is Tesco's Louis Massing Grand Cru Blanc de Blancs at just 28.99, an all-Chardonnay wine apparently exclusively from top-rated vineyards. It tastes relatively hard-pressed and exhibits the green apple taste of very young champagne, but it is a perfectly respectable aperitif.

Tesco describes Massing's own prime vineyards in Avize on the back label, but is careful not to claim that this wine is the produce of them because, in fact, Massing is a negociant, or champagne house, which also buys-in grapes.

The picture is confused further by



the number of growers who stick their own labels on the produce of the co-operative to which they belong, so that a champagne which looks very personal to the consumer really comes from an enormous blending

The Champenois have long had two letter codes which must appear on every champagne label; these allow those interested to identify the status of a given champagne producer. NM denotes one of the 250-plus champagne houses which buy in and blend wine, and own vineyards as well CM denotes one of the 42 co-operatives, which own about 200 brands between them. And MA denotes one of the several thousand BOB brands.

Since last December, however. growers have had to declare themselves as either RM (one of the 2,100 producers of champagne from their own grapes) or RC (a grower which puts its own label on a co-operative wine).

their way into commercial channels we can all identify genuine growers' champagnes (RM), and genuine champagne houses (NM), although good short sight is required.

So, once these labels have made

Jancis Robinson

A sign of the times in quantity is limited, on

greatly reduced opening price of Château Pétrus 1992, as offered by its UK agents, Corney & Barrow, London EC2 (071-251 4051). In advance of a very large but mosfly wet vintage, not only was severe summer pruning undertaken, but from the beginning of September the whole 11 hectare vineyard was covered by plastic sheeting - a costly operation. Picking took place on three sumy afternoons between September 23 and October 1. The result was 3,000 cases of 12.8° wine - 25 per cent fewer cases than normal No Petrus 1991 was offered. but compared with opening in-bond-London prices of £1,150, a case for the 1989 and 21,050 for the 1990, the 1992

Since my article on tawny ports appeared last week the excellent port house of Niepoort has found a UK distributor. Enquirles to Bibendum (071-722 5577).

Stella Mansfield, a 48-year-

old divorcee, has also tried the

treatments. "I go regularly to the B Beautiful Salon in Rom-

ford in Essex for leg waxing.

One day Nuala Briggs, who

owns it, suggested that I try

the treatment. I have never got

on well with facials because I

don't have blackheads or open

pores but after one go with Perfector I wanted to have the

full set of treatments. I didn't

tell anybody what I was doing

but all my friends started say-

FASHION / HOW TO SPEND IT



The closet life of a well-dressed doctor

a consultant in genito-urinary medicine at St. Thomas's Hospital in London and a member of Instant Sunshine, a band of singing doctors taking part in the Edinburgh Festival at the Pleasance Theatre. His wife Angela teaches the Alexander Technique, a method of adjusting the posture aimed at reducing stress, improving breathing and promoting a Dulwich and central London and David loves buying clothes for her, though he is careful to explain that he certainly does not buy all her clothes.

"I sometimes feel a bit guilty and wonder if I am trying to create the sort of Barbie doll I would like to be married to. But on the whole I think that my motivation is otherish rather than selfish," he says. "The first item I ever bought her was a pair of knickers with attached suspenders, slightly

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engaged. Tights had yet to be invented. I was a penniless student so technically she might have paid for them. I do get funny looks in certain shop departments but it does not bother me very much as I face

Liz Walker meets a doctor who enjoys clothing his partner

tions in the hospital every day. The first important piece of clothing that I got for Angela was her going-away outfit, a rather unusual garment. We were going skiing so I chose a beautiful maroon corduroy plus-four suit from Simpsons in Piccadilly – the shop has been sending me brochures ever since and I sometimes

sort of thing. Hours later he rod's bags filled with co-ordinating skirts, blouses, the first culottes . . . an entire wardrobe. was wonderful." potentially embarrassing situa-David says that whenever he

goes abroad "the standard present that I buy for Angela when I am on business is a silver bracelet: come to think of it my mother has got a lovely Jensen silver bracelet, and my father often went shopping with my mother to choose clothes with her and she is also He admits that he thinks he

has made the occasional mistake. "But I think Angela is too polite to mention them. One disaster I remember was a sort of 1920s dress with silver lurex threads running through it.] don't read Harpers or Vogue but did feel very ahead of things when I bought a dress and jacket with shoulder pads in Macy's. It must have been about the time that the television soap Dallas was showing and some lady, who thought I was trying to pick her up, tried It on for size. My daughter is three inches taller than my wife and I don't always get things right for her - she won't even let me cut her hair,

of Angela's clothes. If I was she

would never have a skirt or a

bra or any of the real essen-

tials. I buy things rather on an

ad hoc basis, usually when I

am away at a conference or

Angela remembers a time

about 15 years ago when the

children were very small and

David went out to do the week-

end shop - meat, two veg., that

something."

although I cut her mother's." Angela rarely buys clothes for her husband as he is "always on the verge of losing some weight." She feels that she never gets ties quite right, but she is the arbiter of taste when it comes to the house and particularly furniture.

"Wine is my thing," adds David, "and I do feel that there are different sorts of money funny money that you buy a house with, silly money, and goodie money for clothes and things ... but that is crucial,

At last, the no-knife face-lift

For the full effect to be seen,

the whole "face-lift" to be per-

fected, a course of two one-

hour treatments a week for six

weeks is recommended. After

that a top-up once a month or so should help keep the dam-

Until now women who hoped for a vounger face had to

be rich - and brave. Surgery was the only option. Lucia

van der Post looks at a British invention, the non-surgical

age at bay.

HOSE of you who are accustomed to seeing nothing but the pro fessionally perfect faces of full-time models on the page may wonder what some body normal, somebody much more like you and me, is doing here. She is Alice West, who has bravely agreed to show her own warm, lived-in, unmade-up face as it was before (on the left) and after (on the right) she embarked on

المكنامن المكال

a course of treatments that purport to do, non-surgically, for the face what a cosmetic surgeon does with the knife. Here, say its proponents, is the first real alternative to sur-gery, the first non-surgical face-lift. To most of us, rendered scep-

tical by the frequent and often conflicting claims of the cosmetic industry, this sounds rather too good to be true. Creams come and go, machines come and go, but lines, wrinkles, sagging and all the other ills that flesh is beir to tend to To be fair, the literature put out by the team behind Perfec-

tor (the treatment that Alice West was given) does not talk of miracles. Rather it says it offers "a completely relaxing, natural way to delay the age-ing process." Or "a uniquely holistic face lift, toning and tightening the underlying muscles and therefore the skin." So what exactly is Perfector? It is a smallish machine, not much bigger than an office computer. The treatment is based on sending micro-current impulses through the skin to the underlying muscle and tissue, where it speeds up cir-culation of the blood and lymph, leaving the skin bettertoned and firmer. An extremely low voltage is applied via two hand-held cot-ton-tipped electrodes which are guided by the (trained) opera-

treated.
Micro-current techniques have been used for some time in the medical world, particularly in the rehabilitation of

just beginning to be used in the beauty world.

The good news is that the treatment is entirely non-invafull-scale surgical face-lift.

sive and, at between £360 and £540 for the full works, it is also a lot cheaper than a I had one hour's treatment

face-lift - painless, more affordable and non-invasive and it was as restful and peaceful as having a facial or a massage anywhere else. I certainly had the impression that I looked fresher, better-slept, more rested after it and - prob-ably more to the point - so did

my exceedingly sceptical hus-

who says she went along full of worldly cynicism ("Oh, yes, pull the other one," thought) but staved to have the full course and is very

"First they did half my face

Then they showed me a mirror and I could see a difference, so

morning has gone.

the light. She was still impressed. I think it is a brilliant half-way house between doing nothing and surgery. It is very relaxing, it doesn't hurt above all that Mrs Thatcher hound-dog look that I had when I woke up in the

the other half. Most of my

friends say 'goodness, you look

good, what have you done?'

When I say I've had a face-lift

their mouths drop open. My

sister was so impressed that

she insisted on taking me out

Heather Kirby is a journalist into the garden to see me in

ing that I looked so well - they said my skin glowed so much l must be having an affair!" Though Perfector is primar-ily used on the face it is said to wonders for stretch-marks and flabby muscles elsewhere. The treatments cost between £30 and £45 a session, depending on salon. For details of the nearest salon offering the

treatments ring 0628-532007.



.. Relaxation Centre at 21 West Street, Wilton, Wiltshire

II fits the bill

Designs was about the only place in England where you could find truly contemporary furniture and when the very new customers in London's Fulham Road, Zeev Aram designed a multi-purpose storage system called Dino.

Those were the days when flexible storage systems were concentrating the minds of many of the design gurus of the day. Most of the systems that emerged were too clever by half. So multifarious were the options, so infinite the possibilities, that most of us gave up working out the permutations, waved a hand at something simpler and said "We'll take that."

Dino, though, was different. True, it needed a greater mind than mine to cope with all the

1963, when Aram about, but its essence was engagingly simple. A system of beechwood uprights set 3 ft apart with grooves cut at 3 in intervals along both sides formed the framework. Into the sizes of storage boxes and drawers, four sizes of cupboard doors, writing tables, bunk beds and kitchen units. It could be used in the kitchen, study, sitting-room, bathroom, bedroom ... almost anywhere.

And on top of all that, it looked very attractive, too. Its attractiveness became part of the problem. The range was so wide that the manufacturers found it impossible to cope with the range of products and when Aram Designs moved from its Kings Road site to Covent Garden, the system



measuring-up and fiddling small boy called Jasper Morrison was born who grew up to be a designer. He had been aware of Dino most of his life. "It was." he says, "a design far ahead of its time. I always loved it but felt it could be accessible."

> Twenty years after it was discontinued Jasper Morrison suggested to Zeev Aram that Dino be re-edited, updated and re-introduced. Dino Mark II, pictured below left, is the result. The look has been retained - uprights with grooves to take the shelves are its essence - but it has been greatly simplified. It is now primarily a shelving system (no bunk beds, cupboards, kitchen cabinets and the rest) with two different heights: 1100 mm and 2060 mm. The width from centre to centre is 900 mm, the depth 330 mm. There are also storage boxes in two depths which also fit into the uprights. Height and width can be altered by simply cutting the uprights or the shelves to

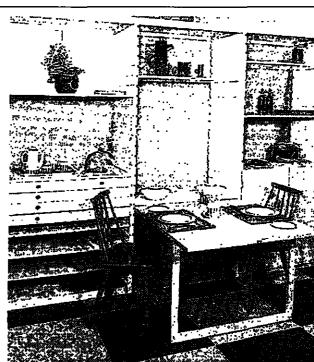
ceiling, with each upright cut The uprights and shelving are made of MDF (a new improved and strengthened medium density fibreboard) while the tray and drawers are in solid beech.

the size required. The shelving

could therefore usefully be used in a room with a sloping

Whereas the old system had to be clipped to the wall Jasper Morrison has made the new one free-standing using aluminium bracing to stabilise it. Though the system is officially easy to assemble with the help of a screwdriver, those for whom the letters "DIY" strike terror into the heart can take advantage of Aram Designs' installation service.

The design is just as pleasing to look at after all these years. The distinctive crenalisted edges are still there but the overwhelming impression is of shelving that is simple but not



stark. Warm, useful and, above all flexible it is the sort of storage that almost every house could do with.

Tall uprights are £76 each, low ones £46, base shelves. £15. single shallow drawers are £54 in solid beech, £33 in MDF, single deep drawers are £66 in solid beech and £45 in MDF.

The system is on display at Aram Designs at 3 Kean Street, Covent Garden, London WC2B 4AT and 65 Heath Street, Hampstead, London NW3. Aram Designs also has an explanatory leaflet which it will send on request.

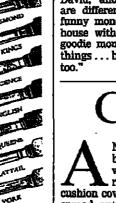
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Postcode: Post to: United Cutters of Sheffield, FREEPOST, Sheffield S4 7ZZ Crochet out of Africa

been to Zimbabwe will remember the rows of crocheted cushion covers and bedspreads spread out in all the places where tourists gather. Crochet work is endemic, but the quality varies from the crude and inexpertly executed to the

extremely finely wrought. Geraldine Jackson, who comes from that part of the world, has brought to the UK a selection of very fine quality crocheted linens. All are made by hand - which means that no measurements or designs

per cent four-ply ecru cotton yarn. They are made by groups of Zimbabwean women gathered together by a local farmer's wife, who was distraught at the hardship caused by the drought of the last few years and who felt that truly beautiful work ought to have a ready market overseas. She insists on the highest standards and the

work I have seen is very fine. Prices seem extraordinarily reasonable, given the skilled handwork. A queen-sized bedspread in the "Bubble" (Mapuda) design, 100 in by 100

NYBODY WHO has are identical - and all use 100 in, is £103.50. King size, 100 in by 125 in is £120 and 21 in by 15 in cushion covers are £11.75. Geraldine Jackson is preparing a full-colour catalogue of all the designs which should be

ready in a couple of weeks. She has a cache of bedspreads arriving shortly but some designs may have to be made to order, which will means a wait of a few weeks. All are available from Geraldine Jackson, Pink Flamingo, 4 Cheyne Row, Thorncombe Street, Bramley, Surrey, GU 50 LU.

Athletics/Tim King Battle for the gold

ITH THE world athletics championships starting today in Stuttgart there must be a suspicion that, whatever the television commentators tell us, we are probably being served something less than haute cuisine.

Already attractive items have been scrubbed from the menu: some athletes are simply giving the championships a miss. The Kenyan Yobes Ondieki, who broke the 10,000m world record earlier this year, says he does not want to run a championship this year and nor does his wife Lisa, the Australian marathon

Noureddine Morceli, the Algerian 1,500m world record holder, has said he will not compete because there is no prize money and no glory, though there is still a chance that pressure from his national federation and the International Amateur Athletic Federation, the sport's governing body, will get him to the start line. Rumours persist that a select few athletes are being paid to appear at Stuttgart, but of those who are competing and will be given star billing, several are not at their best.

International championships were once rare contests. This is only the fourth world championships. The first three were four years apart, but Stuttgart follows just two years after Tokyo. In the three years 1991-93 we will have had two world championships and an Olympic Games. Next year it is the European championships and Commonwealth games.

The frequency of big championships gives athletes no respite in their training and competitive cycle, but it is attractive

The European Broadcasting Union paid the LAAF \$8m for European broadcasting rights to events staged between 1987 and 1991. For events between 1992 and 1995, of which the Stuttgart championships is the first of significance, the EBU is paying

Thanks to television and its money, athletics gives the appearance of being a rich sport. But at various levels there are disputes as to how the cash is distributed.

In Britain, the British Athletics Federation has been accused by one of its own management board members of prostituting itself in staging the £200,000 100m showdown between Linford Christie and Carl Lewis at Gateshead. How, asked Derek Johnson, could British athletics lobby effectively for money from the government or the Sports Council if it was seen handling the kind of money spent on the Christie-Lewis show?

At what were once known as the grassroots of British athletics (before the advent of the all-weather track), there is little sign of the sport's new-found wealth. Impoverished local authorities are strug-

gling to keep tracks open and fit for competition. The athletics clubs are finding it hard to meet the cost of transporting teams to and from competitions.

In the international arena, athletes have been voicing discontent over whether they are getting a fair share of the sport's revenue. Tom Jennings, a representative on the US track and field council, predicts a showdown with the the IAAF.

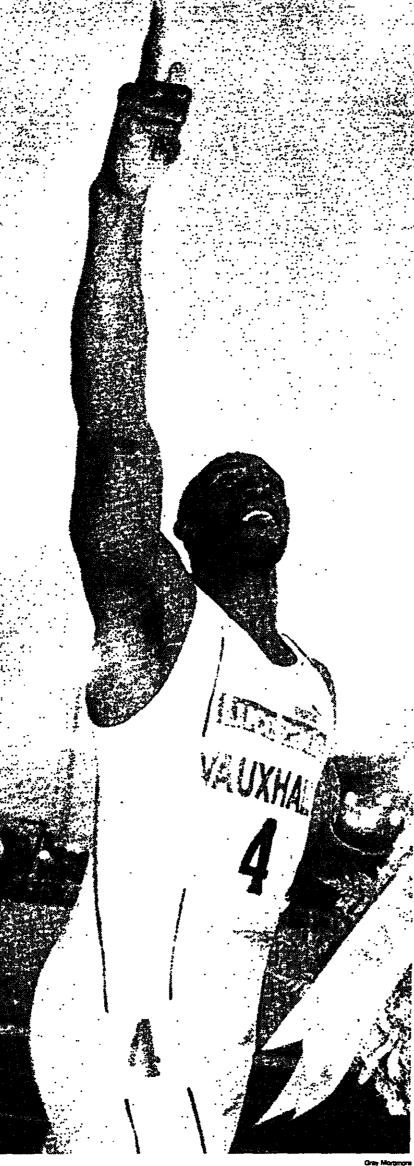
"All it would take is one good boycott [by athletes]," he says. On the eve of the world championships, the IAAF's congress met this week in Stuttgart. Its most depressing decision was to move the IAAF's headquarters from London to Monte Carlo. This amounts to a further concentration of power in the -hands of Primo Nebiolo, the IAAF president.

It is hard to see how IAAF finances will be made more accountable by a move to Monte Carlo, where Nebiolo has already established the International Athletics Foundation, an off-shoot of the IAAF, over which he has even tighter control. Although the IAF's multi-million dollar balances are supposed to be devoted to good works, their most visible use is in paying for a lavish gala at the end of each

Arguably, there should be a publiclyagreed structure to pass revenue down from the IAAF to member federations. In practice. IAAF funds are spent as Nebiolo and his council permit, and the supposedly non-profit-making body is accumulating

hefty financial reserves.

The IAAF's published spending plans for



1992-95 show that of a total budget of

\$172.3m, \$16m has been allocated to meetings - not athletics events but the gatherings of Dr Nebiolo and his committees in various parts of the world. That sum is not so far short of the \$21m allocated for the development of the sport internationally, and far in excess of the \$1.9m to be spent

on combating the sport's drug users. The IAAF congress has rejected a proposal to make sentencing more lenient for those failing drugs tests. There has been a steady stream of athletes found using drugs - most recently Tatyana Doroviskikh, winner of three world championship gold medals. The drug-testing techniques and punishments are already insufficient

deterrent when set against the financial rewards which athletics success can now

Canadian hurdler Mark McKoy is one of those athletes who have been convicted of drug-taking but have since been rehabilitated. Last year he won the Olympic gold medal in the 110m hurdles. This year he misses the Stuttgart championships because he fell out with his national federation and was not selected.

In commercial terms, he may be fortunate. The shine of his Olympic medal cannot now be tarnished by defeat at Stuttgart, and later in the season there can be a handsomely-paid run-off between him and the new world champion. Yachting/Keith Wheatley

Crewman courageous

EFORE each Admiral's Cup, arguments are advanced that the 605-mile Fastnet Race has no place in what has become a series of inshore races for yachts more like giant dinghies than blue-water vessels. Yet the three-day classic always furnishes excitement and drama that no afternoon dash round the buoys could

This year was no exception. The most gripping racing was between three 50-footers: Indulgence (UK), Ragamuffin (Australia) and Corum Saphir (France). They raced the entire course virtually within hailing distance of one another and finished in the above order with only

23 seconds between first place to third.

"This has to be the closest yacht-racing available in the world," said Indulgence owner Graham Walker as the crew celebrated under television lights at the Plymouth finish line. It was a boat packed with experience. During long nights sit-ting out on the weather rail, the Indulgence team calculated they had 67 Fastnets between them.

Before leaving Cowes last Saturday, Peter Gilmour (skipper of Ragamuffin) had said: "If we're a scoring boat then it's all over", referring to Australia's excellent chance of winning the Admiral's Cup

for the first time.

What threw the calculations out was not Ragamuffin's storming second place, but the dismasting of the Aussie two-tonner Great News II. She was leading the mid-size fleet, homeward-bound 44 miles north-west of Land's End in rough weather, when the mast snapped at deck

Twenty minutes' work with bolt-cutters saw the slender – and expensive – spar on its way to the sea bed. Meanwhile, close by in time and distance, an identical mishap befell the Italian two-tonner Larouge. She had been lying just behind Great

This was a calamity for the Italians. In spite of going into the Fastnet with a two-point series lead over Australia, they had only two boats. Mandrake, Italy's 50footer, had been written-off in a horren-dous collision with *Promotion* of the

vetherlands during an earlier race. Since the Admiral's Cup 1993 scores points from only the best two yachts, the elimination of Larouge meant that, as in 1991, the well-prepared and talented Italian AC team were once more the brides

In complete darkness the small yacht began a search pattern...

maids, not the bride. Victory in the end fell to the Germans.

Leaving Cowes three days earlier, Harold Cudmore, the Irish team captain, had warned commentators not to dismiss the Germans' chances. "They've heavy seaworthy boats, not very fast, but competently sailed. If everyone else blows up they could come through," he warned. Earlier in the regatta he had sunk his own team's one-tonner, Jameson I, by cutting a Solent corner and ramming the rocks at Gurnard Ledge.

Germany's eventual victory over Australia was by the narrowest margin in AC history – a quarter of a point. The key was the storming performance of their smallest boat, Pinta. Not only did she come in over two hours ahead of the nearest one-tonner but on corrected time was seventh in the fleet overall, ahead of

much bigger boats.

The denouement did not come until the final miles of the Fastnet, creeping east-wards under the Cornish cliff towards Plymouth. To protect Australia's almost certain team win, their one-tonner Ninja had to finish not more than six places behind Pinta. She missed by one place.

But the most compelling drama of the Fastnet concerned a man-overboard from the Japanese one-tonner Nippon. Bowman Kazuhiko Sofuku was swept off the deck

at night in rough weather. He had no life jacket but was clutching a torch.
"At first we could see the light," said Nippon's British skipper, Andrew Hurst. "But when the torch went out I began to feel joint?" feel sick." In broken water and complete darkness the small yacht began a search pattern. Some of the time they could hear cries from the lost crewman, but could not see bim.

One of the biggest problems was the noise from the engine - necessary for an effective search but drowning the shouts of the man overboard. Hurst knew the boat's exact position at the time of the incident from the GPS navigation system. but in such conditions even someone only 200 yards away can be nearly impossible

"After about 15 minutes we were all becoming very worried and quiet," said Hurst, "We'd been launching parachute flares to illuminate the area and I was beginning to worry if we'd drifted off our search area. The last flare was 6ft from landing in the water when we saw Kazuhiko. He was looking very weak and going under water rather too often."

With the crewman restored to his bunk and being treated for potential hypothermia, one of the most fortunate sailors and yachts to compete in any Fastnet headed back to Plymouth.

Cricket

Weighed down by August

Then cricket wears a mantle overgrown And counties in the field As though they wished the

HE FIRST verse of G D Martineau's memorably dreadful poem. Cricketer's August (1935), reminds us how hard this month can be in cricket, calling for endurance it does not always find.

Lancashire's talented players, for instance, suffer from mid-season periods of depression. Last year, they lost their gloss so early that they did not win a single match between mid-May and early August, after which the best they could do was finish eighth in the

county championship. This season, Lancashire's mid-season depression has been so bad that they provided Gloucestershire with their only championship win this season

ham, by nine wickets. Nor is it just Lancashire who are feeling the strain. Before the season began, few people were expecting an August championship table with Mid-dlesex (11th last year) in first place. Glamorgan (14th last year) in second and Essex (last year's champions) reckoning it a revival to have pulled themselves up to ninth.

Mind you, I can claim that I had my doubts about Essex, with batting stars Graham Gooch and Australia's Mark Waugh due to be soaked up by Test duty and bowler Neil Foster tormented by recurrent knee and spine injuries. Although this was Foster's benefit season, he had to retire from first-class cricket after a brave but troubled series of games, and is missed

The fiery genius of Pakistan's Salim Malik has not worked the overseas oracle for

Essex this year and, as so often, bad luck seems to breed bad cricket. Essex were one of the few counties loath to change from the three-day to the four-day format because, among other things, it would essen the number of matches they could play on outlying grounds with enterprising

It is always sad when counties centralise their cricket and, this season, Essex have only one championship game each at Ilford, Colchester and Southend, half as many as last year. Chelmsford is increas-

ingly dominant. Habit is a strong force in cricket, and the hard truth is the "tough guy," rather than the tactical or fitness-and-exercise, schools, Gatting is popular with a

temperamental Middlesex team which includes two stars as famous for their tantrums as their talent: Phil Tufnell and Mark Ramprakash, Tufnell and John Emburey have been a profitable partnership of spin for Middlesex this year.

Last season the whole fast bowling force - Ricky Ellcock, Norman Cowans and Angus Fraser - was injured and, not

to be upstaged, Tufnell started the summer with appendicitis. So long as Gatting does not overwork Fraser's damaged hip, he might be able to revive that Essex are not in the habit him - along with Neil Wil-

Teresa McLean looks at surprising leaders and laggards in the race for the county championship

of losing and are not sure how best to react when they do. The other side of that, of course, is that Essex are in the habit of persisting. Where Lancashire are inclined to brood Essex are inclined to fight, and I would not be surprised to see them fight better before the

season ends.

It will be hard, however, for anyone to challenge Middlesex's commanding lead, which is based not so much on batting or bowling points - Surrey, in third place, have more of both - but on the fact that they have had nine victories (Surrey have only six) and, most tellingly, are the only team not to have lost a single game so far this summer.

Mike Gatting led Middlesex to victory in 1990 and is determined to avenge recent championship misfortunes with another triumph this year. He thinks his team are capable of winning and is proud that his captaincy is of

liams, Mark Feltham and the young Richard Johnson part of a fair-paced bowling attack to work alongside the spinners.

As for batting, Desmond Haynes, Mike Roseberry, Gatting himself and Ramprakash are a formidable quartet. although Middlesex are always prone to injury. John Carr has had an unexpectedly good season and has done well in the field where Ramorakash has also fielded like a harrier picking up prey.
Middlesex's favourite victim

was Surrey, its old enemy from south of the Thames, at Lord's late in June – sweet revenge for last year when Surrey moved from 11th to seventh in the championship, and sent Middlesex from seventh to 11th, in the last game of the season. Then, their last wicket pair resisted Tufnell's last two balls and hung on a for a draw at the Foster's Oval. Middlesex are an urban crew; the nearest

they can offer to an outlying county ground is Uxbridge, an outpost of the north London Underground.

Still smarting from that defeat, Surrey are in their customary position of not quite doing themselves justice; but Northampton, fourth at the moment with a game in hand, are experts in doing just the opposite. The late middle stretch of the season, when other counties are getting

stale, suits Northants. They are a balanced team and manage to maintain their concentration through bad patches, aided by Alan Lamb's calmer captaincy. Northampton did not drop Lamb when his first years in office were undistinguished, and his captaincy now does much better for his team.

The real surprise is Glamorgan, in second place. Leaving the good sense to Northampton, the Welsh-based club have been living off high spirits. They were 100-1 outsiders at the end of last year but have won seven of their games this season, drawing attention to their home-grown players, such as the Rhondda valley's paragon of the fast-medium,

Alan Watkin. Skipper Hugh Morris is a good example of how much confidence can help a troubled player. In 1989, the captaincy proved too much and he resigned, his game in tatters. This year, he cannot get enough of it and is not worried by his slightly erratic batting.

Wherever Glamorgan end up, Morris will regard it as a success. Or a refutation of critics. Or a point proved. Or, at the very least, a point of passion - like Glamorgan's defeat of the visiting Australians a quarter of a century ago, against all odds, at Cardiff. As the great Martineau put it, deep in his second verse: Spring still is in their blood

And bids them throng to watch heroic things.

the ignition switch is still on

the floor near the gear lever, which is locked in reverse

4.1-1.

2

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Motoring/Stuart Marshall

Saab, solid and spirited

Motors rode to Saab's financial enthusiasts feared the worst. Future Saabs, they thought, would be Opels or Vauxhalls in disguise. They can set their minds at rest.

The new Saab 900 might have been built on a modified GM platform (the modern equivalent of a chassis), and one version has the Britishmade V6 engine that powers up-market Vauxhall Cavallers. But the 900 looks, feels and

MOTORS

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goes like a proper Saab -because it is. At the moment, there is only one body: a fivedoor hatchback. And while officially-leaked photographs had made the new 900 look remarkably like an old one with the corners rounded off, in the metal it has an altogether sleeker, more elegant shape. There are no overtones of the old 99 from which the original 900 was evolved in 1978, and which could still be seen. Three-door hatchbacks and a convertible will follow in the

first half of next year.
Although mainland European sales start later this month, the new 900 will not make its British debut until the London Motor Show, which opens on October 21. Prices will be announced shortly

before. Saab says that, in left-hand drive markets, the new 900 will be only 1 or 2 per cent dearer

than the old one. The company claims that when equipment levels are taken into consideration as well, it will be up to 14 per cent cheaper than potential rivals such as the Audi 80, BMW 3-Series and Mercedes-Benz C-Class. An inspired guess puts the cheapest two-litre 900 at around £14.750.

Engines are a two-litre, 133 brake horsepower, 2.3-litre, 150 bhp; and a turbo-charged twolitre (available next spring) developing 185 bhp. All are multi-valved; the 2.3-litre and two-litre turbo have twin balance shafts. The 2.5-litre V6. which Saab engineers tailored to meet their requirements, puts out 170 hhp.

A Saab-developed five-speed

gearbox is standard, while a

four-speed automatic with nor-

mal, sports and winter driving

modes is an optional extra. The

manual-only 900 turbo will be

offered with a newly-developed

clutch system. You change gear normally but electronic controls operate the clutch for starting and shifting.
Once you get the knack, it

works well. The price premium will probably be about half that for a conventional torque converter type of automatic. Fuel consumption will be at least as good as that of a manual transmission car. I tried two Sensonic-

equipped turbo 900s in Sweden last week, with a two-pedal V6 in between, Sensonic is fussy about which gear you select. Unlike some earlier kinds of semi-automatic (like that of the Wankel-engined NSU Roso of 25 years ago), it cannot be left in, say, third gear while you creep along in a motorway tailback. It insists you pick first or second. I liked it well enough as a half-way house but sus-



choose fully-automatic transmission in a non-turbo four-cylinder or a V6 (it will not be available in the turbo). Putting Sensonic in the 900 Turbo is really testing the market. But Saab engineers see more potential in systems like it, perhaps with gear-shifting controlled by buttons on the steering wheel, than in torque converter automatics. If a lot of Turbo buyers go for Sensonic, it could eventually be offered on other 900s. While retaining Saab's tradiare, above all, refined and smooth-riding performers. The entry model two-litre and the 2.3-litre version were ultraquiet on smooth-surfaced roads, and tyre noise was minimal on rough-textured ones. As always, the extra corner-ing grip of the squatter, wider tyres of the higher performers has a trade-off: more noise on coarse surfaces and the odd

Sweden's draconian speed limits, and a generally adult attitude toward cars, discourtional sporty feel, the new 900s age fast driving. So, having

thump caused by potholes.

tasted rather than tested the new range, my main impres-sion is of rock-solid construction matched by spirited handling and courtly manners on onally rain-swept roads. All 900s have driver-side air

bags, ABS brakes and power steering; buyers in this class now expect nothing less. Other features are a "black panel" switch which lets a driver choose a speedometer only display for night driving, and full lap/diagonal seathelts for all five occupants. Traditionalists will be pleased to know that

when the key is withdrawn. Saab never will be a big player in the executive car market because, in world berns, it is a small producer, making fewer than 100,000 units a year. In a full year, about 45,000 of these will be 900s, the rest 9000s. Saab expects some substitution from 9000 owners but the bigger car will still take 45 per cent of its

There will not be a 900 estate There will not be a 900 estate car and a dieselengined version is some years off. "We are aware of the surge in diesel sales but we can't do everything at once," said product development director Sig-Gran Larsson. When we do offer a diesel Saab - and we are looking at various engines . you can be sure it will a Saab first, a diesel second."

BMW followed the same policy of allowing no compromises in refinement and performance when making diesel cars. The result is that 25 per cent of all BMW 5-Series cars are now the smoothest and most vigorous

1

Bathing in five-coloured hot waters

Lesley Downer visits Japan's most fashionable resort, cycles past lava beds and watches a prince and princess play tennis

VEN before I arrived, I knew that Prince Akishino and his doeeyed bride, Princess Kiko, were in Karuizawa. Somehow everyone knew though quite how word had got round I don't know. I also knew that they were staying not in their usual summer residence but in the Mampel Hotel. Once I was settled in I hired

a bicycle and began to explore the back streets, until I was stopped by a mass of people. Peering over the sea of heads I saw the wire netting of the tennis courts, the red-roofed mock-Tudor changing-rooms, and the familiar figures of the prince and princess, lobbing a ball back and forth.

Karuizawa was the scene for the great Japanese fairytale romance of all time. It hap-pened in 1957. Akishino's father, the then crown prince, Akihito, had had a rather lonely boyhood, being groomed to take over the solitary post of emperor. In those days the imperial family was even further removed from the public than it is now.

Most people had never even seen the emperor's face. If he chanced to pass by, you had to bow to the ground and not look

up until he was gone.

After the war, young Akihito was assigned an American tutor, a Quaker called Mrs Vining. In the summer she used to retire to the hill station of Karuizawa, where she had a villa, and Akihito, too, became fond of the place.

It was here in 1957 that he found himself playing tennis opposite Michiko Koda, the beautiful daughter of a wealthy industrialist. When they married, most Japanese saw it as the seal on their newfound democracy; no emperor had ever dreamt of marrying a

commoner before. I went to Karuizawa last August, along, it seemed, with half of Tokyo. Due, no doubt, to its imperial associations, it is now Japan's most fashionable resort. When Tokyo is unbearably hot and steamy. Karuizawa is blissfully cool, and many Tokyoites have second homes there, designer villas hidden away in the larch

woods around the town. The train that day was completely packed. I was sharing the compartment with a group of ladies on their way to a "spiritual seminar" on the teachings of Rabinadrath Tagore. We trundled across the plains, laid out with neat paddy fields and little square houses, then climbed steeply up into the rugged landscape

around Usm Pass, Dark wooded crags, which looked as if they had been brushed on to an ink painting, soared around us, mist drifting in the hollows. We plunged into a long tunnel and finally came out into the uplands of Karuizawa.

Karuizawa sits right at the foot of Mount Asama, said to be the highest active volcano

Dark wooded crags soared around us, mist drifting in the hollows'

in Japan. In summer it is often hidden by clouds, but then the weather clears and you suddenly see it, looming over the town, a plume of smoke floating ominously above it. A little way out of town are lava beds, relics of the last great eruption of 1783, which engulfed several towns and villages and left the area scattered with grotesquely-shaped giant lava boulders.

Besides Mt Asama, Karuizawa is noted for its larch woods and for the many artists and writers who go to live there. It is a pleasant, breezy place, with long avenues skirting woods, lakes and hillocks until, that is, you cycle into the centre of town and suddenly find yourself in a mini-Tokyo: coffee shops, clothes shops, jewellery shops, crowds, restaurants, noise, canned music and traffic jams, bursting out like some dreadful growth right in the middle of these peaceful hills. Cycling is the only sane way to get

I gave Karuizawa a couple of and candles glimmering inside.

days, hiding out, like the prince and princess, in the gracious Mampei Hotel. It opened 99 years ago, in the days when westerners could still afford to come to Japan for an inexpensive holiday, and boasts cherrywood panelling, carved ceilings, stained-glass windows and passable French food.

I did not find any French food in Nagano. It is an hour further up the line from Karui-2awa, but more like several decades away from the sophistication and glittering lights of

No one comes here for "spiritual seminars", and I very much doubt that the emperor has a summer villa here. To most Japanese, Nagano equals mountains. It is a small city at the heart of mountain country, full of climbers and golfers in the summer and skiers in the winter. en route to the spectacular peaks which soar not far

Nagano is on the brink of great changes. It is to be the site of the winter Olympics in 1998, and already many building projects are under way. There will be grand new hotels with restaurants, banqueting halls and nightclubs. The citizens want to put Nagano on the map and are looking for-ward to the coming of "internationalisation", in the form of an influx of western visitors.

For now, though, it remains a city of shadows. I arrived early on a Saturday evening, when most Japanese towns are just coming alive, and discovered that Nagano had already gone to bed. Around the station there were still some lights, with people gathered like moths around a candle. But outside of that charmed area the city had shut down. A mile-long mall of dark

shuttered shops led straight up the hill to a temple gate the size of a small house, where two muscular guardian deities like huge goblins glowered in the blackness. Beyond that was a cobbled street straight out of a Hiroshige print, lined with ricketty wooden houses.

one of the area's most famous pilgrimage places, and is Occupying the entire summit already preparing for the of the hill was Zenkoji Temple, expected influx of visitors in vast and dark with lanterns 1998. While most temples sell

SPECIAL INTEREST

vases of flowers and ancient images rubbed smooth from the hands of the faithful. It is Goshiki-no-yu was darker

day or night from a vending

still, From Nagano I took a local train out to the foot of the hills, then changed to a bus which careered along narrow good luck charms from little unlit roads, zigzagging up the

mountainside until we came to a single lonely house, halfway

The master of the house came out to greet me. Mr Mizuno is 73 and has kept the ion there ever since he got back from the war, nearly 50 years ago, in the days when the only lighting was from oil lamps. He shepherded me to my room, made sure I was well provided with bedding, and instructed me in the intricacies of the bath. The gentlemen guests, he informed me, had already bathed, so I would be able to bath in privacy. In Japan it would be

unthinkable to go on holiday for a few days without taking the waters. The glory of Goshiki-no-vu is that the baths are outdoors, and the water is said to change colour depending on the weather (go-shiki no yu means "five-colour hot water"). You leave your dressing-gown in a small changing

shed, then, with nothing but a handkerchief-sized towel to preserve modesty, stumble out into the night. Ghostly swirls of steam rose from the pools and streams and there was a nose-wrinkling rotten-egg smell of sulphur.

I dipped my toe into the murky depths to test the temperature, then eased in and sat back with a sigh of bliss in the steaming water. I was all alone in the darkness, with just the stars and moon, scudding clouds, the silhouette of the hillside against the night sky and the lights of the inn flickering behind me.

Inside, a gourmet dinner was awaiting me: tiny river crabs, the size of a 10p piece, deepfried whole, legs and all; an assortment of leaves fried in tempura batter, and various wild plants. While I ate. Mr. Mizuno settled down to tell me

In the daylight Goshiki-no-yu was less magical. The mystical coloured water turned out to be black - so black that you couldn't see your own body in it. This was no doubt on account of the weather, and I remain convinced that it is truly go-shiki: on other days it is undoubtedly green, blue,

grey or even purple.

Mr Mizuno had asked me to write a poem to commemorate my visit, an offer which cannot refused in Japan. After much head-scratching, this is what I came up with: Life bu lampliaht

Seventu-three years of memories

ish Airways, All Nippon Airways (ANA) and Virgin all fly non-stop between London and Tokyo. The standard return Pex fare is a little over £1,000; bucket shop tickets start at about £550 for Aeroflot.

Before you leave, buy a Japan Rail Pass, which allows you to use all the JR trains, including the Shinkansen (Bullet Train). A week's pass costs about £150. There are also two- and three-week passes. Available from JAL or the Japan Travel Bureau (JTB), 14 Maltravers St, London W1, 071-836-9393; not available in

Getting around: a railway timetable costs £2 from any station kiosk: ask for likokuhyo. It can be deciphered with a little effort and will prove invaluable.

Accommodation: as Japan's premier resort, Karuizawa is not cheap. The grandest hotel in town is the Mampei (0267-42-1234; twin rooms from about £125 per night). Those in search of budget accommodation should go one stop up the line to Naka-Karnizawa, where there are some cheaper inns; for details, ask the Japan National Tourist Organisation (see below).

In Nagano, the ikemon (0262-27-2122), opposite the station, has cosy rooms for about £32 per night. At Goshiki-no-yu there is only one inn: Goshiki-no-yu ryokan (0262-12-2500; about £85 per head, including dinner and breakfast. If pressed, Mr Mizuno's son can speak some English.

Both in Japan and elsewhere, the Japan National Tourist Organisation (JNTO) is an invaluable source of information and supplies excellent (free) city mans. In London: 167 Regent Street, London W1R 7FD (071-734-9638/9). In Japan look for the Tourist Information Centres. (TIC), run by the JNTO, at Narita Airport and in Tokyo and Kvoto.

The fall in the pound and other currencies against the yen has hit travellers to Japan severely. As a result, the guide prices quoted above may lack

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Islands from Western Java to Timor. In these days of mass

tourism it is refreshing to find that there are still some

corners of the world where a small ship such as the

DAY I Fly London to Singapore DAY 2 Singapore Arrive and after a city tour embark on the MS Caledonian Star and set sail in

DAY 3 Kuantan Relax and enjoy the beautiful constal seenery of Fast Malaysia. DAYS 1 & 5 At sea DAY 6 Kuching From our mooring in the kuching River explore the city foreser communicated colourful tales of the White Rajah's. See the Margherita Fort, the Rajo's Istana and the excellent

DAY 7 At sea DAY B Pomianak See the massive 250 year old Mesjid Abdur Rachman in all its white-walled aplendour and the Sultan's Palace. Time and seather permitting, sail up river to a Dyak village. D.\\ 9 .\t >ea

DAY 10 Semerang (Borobudar) Drive through largest, and some say most impressive Buddhist site - Borobudur.

redouted lakes atop a coleano.

D W 12 Bali. See the two faces of Bali. On the one hand an island with a successful and booming tourism industry and on the other a deeple religious, cultured and traditional world that is unaffected by the tontism boom.

DAY 13 Lombok Prise through the beautiful unity-ide to Kuja and Wavala Beach and to Sukarare to see the traditional weaving. DAY 11 Sumba Komen also as Sandalwood Island this is one of the most fascinating of the Nusatengarra group. See the high peak thatched hunses, the huge sculpted stone tombs and the

DAY 15 Sawu. An unusual greeting is in store for the passengers of the Caledonian Star as they step ashore and are greeted by a group of charging horsonien, the traditional greeting to foreigners. See the ancient carried megalithic monuments.

DAY 16 Kupang Explore this proxincial Timor capital, an interesting mix of Dutch and Portuguese influences. DW 17 Labels Traditional whaling more than an even match is still carried out here - not

DAY 18 Flores A long but rewarding day as we drive inland and up to Keli Mutu, one of the world's natural wonders: three adjacent multi-

DAY 19 Komba. A restful day ashore seeing some of the favorating natural history, heach combing DAY 22 Bali Disembark and return to Loudon or stav on Bali for a few days. DAY 23 London Arrive in the morning. PRICES PER PERSON Category (Y2: 19.5 22700 Category B \$3950 2 8441-

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Cadogan's Place

If it's good, it sells

SUMMER drought of confidence has inhibited the green shoots of spring. Buyers are there - deter mined not to pay over the odds - but vendors are still hiding in hopes of a better price if they wait.

That is not so certain. And with little sign that Britain will enjoy political calm in the autumn, house price increases are more likely next year

David Kern, chief economist at the National Westminster Bank, predicts an 8.5 per cent rise by the end of 1994. That depends on a fluid market, which has yet to happen. When it does, we may see a flood of instruc tions, with the result that buyers will stay in the stronger position and ven-dors will not obtain the prices they are waiting for.

In the meantime, good properties sell well. Recently, Knight Frank & Rutley offered Tennyson's Grade I-listed Victorian Gothic Aldworth House near Haslemere in Surrey at over £600,000, attracting many visits and more than 10 possible purchasers.

The agent decided on informal tendering of "best and final" offers but no bids "subject to survey." Seven bids arrived and contracts were

exchanged within hours at more than Similarly, in London, the Taylor Woodrow/Mitsui Kensetsu development of apartments, penthouses and town houses at Kensington Green, on the old St Mary Abbots Hospital site, is selling fast. The latest release is the

Lloyd's losses and general anxiety.

A tale of woe? Not necessarily.

The English and southern Scottish

moors will bounce back in a year

Highlands, many owners will wait

run into October and may end not

If 1993 is a late year, it will still

be expensive as prices for shooting

have not fallen. Regardless of the

days of shooting with a contract

as nature corrects itself. In the

till next mouth to start regular shoots. An unusual season will thus

so badly after all.

ROUSE-shooting started

two days ago, but there is not the usual joy.

Bookings have been slow,

Walnut Court block of flats, with a fine view from the penthouse across Kensington. Inquiries to 071-938 3350.

FOR TRAIN buffs: the British Rail Property Board (021-654 4426) is offering the Grade II station-master's house at Cromford, in the Derbyshire Dales, for rent at around £375 a month. It is a stone, late-19th century building, with prominent gables and chimneys, that looks as if it should be in Scotland or France. The only access is by the footbridge over the

But vendors continue to hold out and buyers remain determined not to pay over the odds

line between Matlock and Derby. In Devon, the old station at East Anstey, on the edge of Exmoor, is on sale for £110,000 (from Stags: 0398-23 174), as is Brunel's air pumping house at Starcross near Exeter: £85,000 (Fulfords: 0392-52 666). In 1845, the great engineer devised a vacuum pipe system for a railway between Exeter and Plymouth It did not work and was given up in 1855, but it is now thought worth a Grade I listing.

IN WILTSHIRE: Savills (0722-320 422) is selling the most handsome of Elizabethan houses. Stockton House, also Grade I, is in the Wylve valley

two miles off the A303. John Topp, who made his money from cloth at the same time as the Spencers of Warwickshire and Northamptonshire were making theirs from wool, built the house in the 1580s in smart black and white alternating bands of knapped flint and stone.

Its alterations are sympathetic a 17th century chapel, an 1802 main stairs by Wyatville, and more rooms and a stable block in the same banded pattern from the late 19th century. Inside are well-lit rooms with elaborate, carved stone chimney pieces (one showing the three men of the Old Testament in the flery furnace). oak panelling, and superb plaster ceilings and friezes. In the main room upstairs, a riot of plasterwork parades a bestiary with a camel, lion, unicorn and elephant with a large insect on its back - an idealised Elizabethan 200.

Offers over £1m are invited. It is a pity that the land with the house is only 40 acres, as this denies it an economic base within the local community. But it is a glorious place and would be easy to do over.

PEPER HAROW is a Grade I house with 43.5 acres on the A3 near Godalming, Surrey, and 35 miles from London. The house is mostly the work of Chambers in the 18th century (plaster ceilings, marble chimney pieces, and a Palladian gate to the walled garden), with additions by Cockerell and Pugin in the 19th.

Restored after a fire in 1989, it was



recently but is more likely now to become a conference centre, nursing home, hotel or company headquarters. The price for the whole estate is over £4m, or £2.25m for the main lot. Joint agents are Lane Fox (071-499 4785) and Savills (071-499 8644).

£50,000 would secure a two-bedroomed cottage at Tegfan, six miles from Lampeter in mid-Wales. It would suit twitchers, as you can see the rare red kite there. The agent is Morgan & Davies (0570-423 623).

Gerald Cadogan

Long faces on the moor

The price in the Highlands is for eight guns will specify 60 brace. In northern England the price may be £60 a brace, for 200 pairs. The resulting bills easily reach £500 a gun a day in Scotland and £1.000 in England. Let shooting may still be available this season. London agents such as Strutt & Parker or

sport, owners have costs, and a large moor needs three or four keepers. Few owners can afford to run their as Macsport. moors for themselves and friends. The usual system now is to let off specifying an agreed number of birds.

in the property market this year. Buyers are willing but vendors have held back. In 1992 prices of the few estates that were sold were at about half their peaks of the late 1980s, Guy Galbraith of Savills' Edinburgh £2,000 a brace of grouse, £15,000-£17,000 per stag, and £8,000

over the previous five years). Prices may have improved slightly this year but the market is still stagnant. It need not be. Owners and factors (managers) are gloomy. Galbraith finds, but there is some optimism where it matters - among the keepers.

Clegg Kennedy Drew offers a driven grouse moor with a cottage at Auchenleck Hill in Dumfriesshire for £180,000 (averaging 56.5 brace). If you prefer pheasant shooting, Brodies is selling Drumlamford at Barthill in Ayrshire, an 1830 house with 771 acres in the main lot as well as holiday cottages, at over £550,000.

Stenton, near Dunkeld, in Perthshire, is a grander house (agent: Knight Frank & Rutley). The price of £1.2m reflects its fishing on the

Tay more than its small family shoot Outside Scotland, Plas Liechylched has 72 acres on the Isle of Anglesey with shooting rights over a further 811 acres for geese, woodcock, snipe and duck, from Denton Clark and Clegg Kennedy Drew at £450,000. In Cornwall, Colquite, near

Bodmin, has a pheasant shoot (8,235 birds in 1991-92), plus a shooting lodge, two cottages, barn, land and fishing on the River Camel. On offer last September at over £2m. it is now priced at £1.65m (Jackson-Stops To shoot near London, the 196-acre Skeete estate at Lyminge in Kent could attract at £550,000 (Egerton). There is over a year to prepare its small, private shoot for continental guests emerging from the Channel Tunnel for the 1994-95 season (but leaving their dogs behind).

Edinburgh, tel: 031-228 4111; Clegg Edinburgh, 031-225 7105; Macsport, Kildrummy, 0975-571377; Strutt & Parker, 071-629 7282.

between Salisbury and Warminster, used to house disturbed children until For something cheaper, around

£80-£85 a brace (plus VAT) for driven grouse, when beaters drive the birds towards the guns. A typical contract Egerton can arrange it, taking a 7.5 per cent commission from the tenant. Or there are small local firms such

The grand alternative to renting by the day or week is to buy a sporting estate. But few are for sale. It is partly a side-effect of conditions

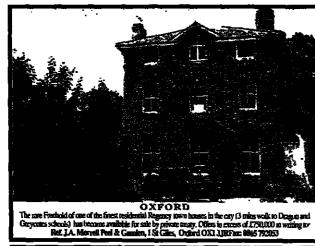
office, reports, working out at around per salmon (based on average catches

Further information: Brodies

Kennedy Drew, 071-409 1944; Denton Clark, Chester, 0244-312771; Egerton, 071-493 0676; Jackson-Stops, Exeter, 0392-214222; Knight Frank & Rutley,

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Overcome by enemy action

How Robin Lane Fox's vegetables succumbed to stealthy invaders

always supposed to be the loser and, this summer, I see why. After a long absence, vegeta-bles have returned to my garden in a new mood of self-supply. Like all beginnings, it has been a small one: a few bushes of currants, patterns of salad plants and herbs, a few unusual desirables, and some of the good old friends which English kitchens have used for

years. The beginning began two months ago and it ought to be harvested by now. Unfortunately, the enemy have seen a small man coming and beaten me to my output. They have savaged, bitten and generally behaved in ways which defy my university's code of non-harassing conduct. Worse, these harassers are unwanted guests.

At present, I suspect hedgehogs, because they are the most visible presence, meving to and fro from the swimming pool to the lower garden. You might wonder if a hedgehog could ever be so beastly as to eat another person's young spinach. I think I have evidence of their malice: from time to time one of their relations turns up, prickles down in the swimming pool, and I suspect that it is one of their less popular kin which they have pushed into the chlorine I am pretty sure the squirrels

have been involved somehow. possibly because they have intercepted the latest sound waves from the kitchen. I have re-discovered a promising rec-ipe for squirrel baked in cider. It sounds wonderfully cheap, and they are not going to escape by this pre-emptive strike against my winter greenery. Into the pastry, you can prop a bushy squirred tail for decoration, like Squirrel Nutkin's rear view on his raft across to the island

Lentil-eating urban visitors believe that foxes are behind the trouble, financed by wellwishers from a non-hunting cooperative. Recently, something has started to gue to ground beside my retired timberframed Morris, but the only sighting by daylight in the area has been a friendly bad-

Naturally, pigeons are in the seen, practising spot landing in the purple sprouting. One of the garden's functions is to serve as a safe haven for refu-gees under guillite from the nearby estates. Pheasants may have roughed up the courgettes but I have yet to see French partridges among the haricots verts.

The possible enemies are; simply, too many to combol. The Guides to Green Guidening know best, as always, and one of them has told me to solve the problem by putting out saucers of milk at nightfal because the visitors will surely prefer milk to mixed greens. Actually, they prefer cabbage ou loit

I suppose I could start shooting, and I would like to know if the back legs of a grey squirrel can be punctured by pellets from an air gun. Meanwhile, I have a protest and a helipful

HE LITTLE man is lament Why do birds eat gardener's fruits, slugs eat their young cauliflowers and rabbits polish off the transplants whereas you can see whole fields of raspherries all over Kent with no nets in sight, covered in fruit and open for picking your own? Slugs never bother big fields of kale and you never see snail holes in those gleaming fields of cabbage on the dark earth round

> Faced with abundance, animai pests behave like humans and go for smallness, not because small is beautiful but because they must be absolute swine at heart. They are much less of a bother in big kitchen

One reason might be that they, too, are brought up on the story of Peter Rabbit and are scared of Mr MacGregor's cat: my view, simply, is that pests pick on the small man because they feel at ease with

There could, however, be a way out which, in turn, might be exacerbating the problem. When last I grew vegetables, early in the 1970s, people were



telling us to store turnips against the imminent takeover by the Trades Union Congress; micas were thought to be a safer investment than Glazo in the gloom of the three-day week; and financial advisers were even more vegetable than

Since the 1970s, the vege ble portfolio has changed in the 1990s, everyone wants basil, not bestroom pak shot not parsnips; and Raymond Blanc now spells rocket with a q. Supermarkets will sell abnost anything exotic at any time of year, but few of them stock asparagus pess. And if vanguard because they can be you want your own requette, you have to look in the Vegeta-ble Finder and send away for

> Taste and defence, I now notice, are coinciding. Birds eat the small man's cherries and slugs spoil his spring cabbase but so far, the sorrel for his designer soup is more or less safe. I have concluded that animal harassers do not like designer vegetables: whoever

On a kinder view, human fashion could explain my predicament. Frustrated by all that basil in the suburbs, the vissiting harassers can hardly have been expected to behave themselves when a small man returned to production, growing old-fashioned lettuces in country lines. After all that Lollo Rosso in north Oxford, can I really blame them if they go straight for a good old

W PUBLIC gardens can boast that the pleasure of a visit begins in the car park But look to any direction from the hillion field when you arrive at Mount Ephraim gardens near Faversham in Kent. You will find nene of the dis-figurements of the late 20th century: just woods, orchands

which has lived there for 300 years, the gardens owe their layout to entargements early this century. Begin by walking down the dalsy strewn slope beside the tock garden. Once overgrown by nettles and brambles, the area now has flowering shrubs, dwarf confers, alpines and bulbs. A great bank of purple sage and a stone Japanesa lantern shades the first of a series of small pools descending towards a small lake

At the bottom of the water garden is the Japanese Bridge a photographer's dream.

into meadows rising towards the house. A series of formal terraces and a tennis court permanent attractions for children, apart from acres of space to run around in. Nor are there any bijou shops stocked with

ble block

Hernhill, near Faversham, Kent. Open daily until end-September 11am to 6pm.

Marilyn Bentley

Correction

Letts' Guide to Garden Design: In Bridget Bloom's June 5 review of four books in the series of Lens' Guide to Garden Design, she of loter poors in the series of Leus China in Caraca Design, she castigated the publishers for failing to identify photographs of gardens singled out for praise. The publishers have asked us to say that the photographs in the books are identified in the acknowledgements section at the beginning of each book, and we

saw a rabbit eating okra in the wild?

The protest is a small man's the first of my Little Gem?

Eyes have it

land area of mature trees underplanted with rhododen-drons and azaleas. You emerge evoke theatrical incarnations of the English country manor. Mount Ephraim offers no pot pourri, aithough you can buy the local wine and there is a small craft centre in the sta-

Specialists may find the gardens rather short on botanical labelling, but you would be hard pressed to find anywhere with such a welcoming and tranquil atmosphere barely 50 miles from London ■ Mount Ephraim Gardens,

Adult comics grow up

UPERMAN is dead, Bat-man has taken early retirement, and I'm beginning to feel a little dizzy myself. Readers everywhere who regard their literary taste as fully formed are experienc-ing anxiety attacks with the advent of the graphic novel.

Opinions of the newly established genre vary widely. Aficionados and promoters hall graphic novels as a highly expressive and versatile medium midway between the video and the printed page, with images and words dovetailing to mutual advantage. Detractors deride them as expensive adult comics for those of limited attention span and questionable taste.

Literary snobs have long been at best bemused, and at worst contemptuous, of intelligent grown-up who confess an interest in so-called comics, however disguised. But now that video animations of Shakespeare are sold alongside Hollywood celluloid blockbusters, the barriers between high art and popular entertainment are blurring.

When a writer of Doris Lessing's stature turns to the graphic novel, an overhaul of preconceived ideas about the relative merits of different media is clearly in order.

I have always hated putting things in boxes - conventional nov-els good, graphic novels or science fiction bad, for example," says Ms Lessing, whose first venture into the genre of "sequential art", Playing The Game, is to be published by HarperCollins. An iconoclast by temperament, she helped bring respectability to science fic-tion with her five haute SF works in the Shikasta series, written between 1979 and 1983.

She hopes that her latest work will have a similarly positive effect. Not only has she set out to explode the perception that graphic novels form a sub-class of literature unworthy of serious attention, but she also has a hidden philanthropic agenda. She wants to open the door of the empowering kingdom of books to the disposses

"It sounds sentimental, I know, but I am haunted by the vision of

disqualified from the whole of culture, who perceive it as 'not for us'. It troubles me that they are unnecessarily excluded by those who don't even know they are doing it,"

An Australian artist friend whose background mirrors the audience she aims to reach was the inspiration for her own exploration of the graphic novel: "He came from a working class home which had no books in it, but he did read comics. One day he dropped into a picture gallery and decided there and then to become a graphic artist. It seems a very casual link but his example has stayed with me."

The genre has evolved far beyond the early "Zap, Pow" imagery asso-ciated with superhero titles. The to sell 4,000 copies of a paperback original in order to break even. A typical print run for the more lavishly produced graphic novel is 15,000 copies. And high quality printing is all-important, as Malcolm Edwards, HarperCollins publishing director, ruefully observes: "If you're asking someone to pay £7 or more for a comic, you'd better produce it well".

Gone too are the days when the most competitive production quote invariably came from the Far East. Although Hong Kong continues to offer keen prices, graphic novels are now frequently typeset and printed in Spain, Scandinavia and Scotland. Encouraged by worldwide sales of the graphic version of The Hobbit and by the intuitions of their US

Now that Doris Lessing has turned to the graphic novel, will publishers and the public take them seriously? asks Martin Mulligan

superhero has in fact been largely superseded. Today's graphic novels are of a different order entirely.

Ms Lessing explains: "I have deliberately used verse, and a more elaborate and interesting language, to try to broaden the range of the genre in terms of the words." Her characters, too, are deliberately designed to shatter stereotypes: one is an eyecatching mix of black girl with ginger hair and blue eyes.

The only limitations, she argues, are the imaginations of creators —

of the writers and artists themselves. "There is nothing to stop the graphic novel taking off now in all kinds of unexpected directions."

Anecdotal evidence suggests that demand for graphic novels is also taking off in unusual directions:

booksellers have complained that copies are being stolen in quantity and Southend-on-Sea Central Library is progressive enough to boast a graphic novels lending sec-Can graphic novels buck the

recessionary trend within book publishing internationally? Gone are the days when a publisher had only

partner Eclipse, a specialist comics publisher, HarperCollins is gambling heavily by making the necessary investment. Its programme is to bring out two dozen by December 1994, for publication on both sides of the Atlantic, with big print runs and

consequent cost savings.

Titan Books, the publishing arm of the Forbidden Planet specialist bookshops, was created expressly to capitalise on a prospective demand for graphic novels. Its commercial judgment vindicated, Titan has now broken into mainstream bookshops, notably W.H. Smith. Smith's carried The Death of Superman - in which the progenitor of all superheroes dies protecting Metropolis from the villain Doomsday - in large quantities for the pre-Christmas sale. While it is clear that worldwide sales of graphic novels do not vet represent a significant fraction of sales compared to mainstream publishing, they do have all the signs of an emerging

Whatever happens, superhero art will never be the same again. Frank

Miller, an American pioneer in the field, deserves mention for his almost singlehanded achievement of steering the remaining superhero comics away from the simplistic moral polarities of the 1940s and 1950s, when Captain America grappled with the Nazi Red Skull and Green Lantern mopped up gangsters in the big US cities, into the muddled moral universe of today. Between the early Batman and Superman plot-lines and Miller's ageing maladjusted crimelighter in Batman: The Dark Knight Returns, published by Titan, there yawns an uncrossable gulf. Comic art has now, for better or

worse, come of age. The brief history of graphic ovels publishing has already had several high points. In the UK, first among titles striving to extend the repertoire of the more socially-aware graphic novel stands The Minotour's Tale, written and illustrated by Al Davison, published by Gollancz. According to its editor, Faith Brooker, it is "about a disabled man's struggle to survive in the community as it is now." The plotline cannot really support the numerous visual allusions to Greek mythology, Joyce and Robert Graves, but such overambition is an acceptable fault.

The Yattering and Jack, published by HarperCollins and written by Clive Barker with John Bolton and Hector Gomez as illustrators, concerns a character (with a striking visual resemblance to Philip Larkin) whom a minor demon is ordered to drive insane. It is funny, scary, and contains some thought-provoking theology.

If Neil Gaiman's and Dave McKean's Signal To Noise. published by Gollancz, about a terminally ill film director working furiously to complete a script which he will never see screened, is not a work of high art, I am a samovar. KlingKlangKlatch, written by lan McDonald, illustrated by David Lyttleton, also on the Gollancz list, is a sharply observed serie noir

thriller whose chief protagonist is a

streetwise teddy bear police

inspector trying to stop a serial killer on the loose in Panda Town.

Yes, it sounds ridiculous, but who would have predicted that the adventures of a colony of rabbits or of a community of moles would have attracted a cult following and topped the adult fiction bestseller

lists, as Richard Adams' Watership

Down and William Horwood's Duncton Wood have done? Is this the end of civilisation as we know it, or are we privileged instead to be witnessing the birth pangs of a genuinely new medium? Picture it: a virulent, powerfully

addictive art form filters through language barriers to colonise imaginations worldwide, covertly influencing readers for good or ill, it sounds like a promising opening for the plot of a graphic novel.



Poetic hoax of the century

Kit McMahon enjoys the surreal tale of bogus poetry by true poets

NE SATURDAY century"; and Michael Heyafternoon in Melbourne in 1943 two clever young men invented the works of a poet they called Ern Malley. They also invented his life and character - a lower middle class insurance clerk whose only education had been in public libraries, who had apparently had an unhappy love affair, and who had died unknown and alone of Graves' disease at 25. Then they wrote a carefully semi-literate letter from his sister Ethel, enclosing some of the poems she had found among his belongings, to Max Harris, surrealist poet and editor of a determinedly avant-garde magazine called

Angry Penguins. Harris was bowled over. So were his colleagues, John Reed, a rich patron, and a young painter called Sidney Nolan. Together they produced a special edition of Angry Penguins to commemorate Ern Malley. The entire oeuvre of 16 poems was introduced by Harris in very excited terms: "a poet of tremendous power, working through a disciplined and restrained kind of statement into the deepest wells of human experience." For the cover, Noian produced a very colourful painting to illustrate Malley's lines: "I said to my love (who is living)/ Dear we shall never be that verb/ Perched on the sole Arabian Tree./(Here the peacock blinks the eyes of his multi-pennate tail).'

The hoax was fairly quickly exposed, not through critical judgment, but through a leak by a journalist friend of the perpetrators. There was the most tremendous stir. Harris was vilified with orgizatic glee by a press whose philistinism could show a clean pair of heels to today's Sun.
Then, not satisfied with this

demonstration that, as they had always thought, poetry was bogus, the South Australian authorities prosecuted Harris for the alleged indecency of his non-existent poet. in a surreal court case, Detective Vogelesang (later awarded a medal for his successful prosecution) said at one point, "I don't know what 'incestuous' means but I think there is a suggestion of indecency about

All good clean fun. But is it worth a book 50 years later? The answer is certainly Yes. Robert Hughes, who introduces the book, claims the affair to have been "without question, ists all the literary hoax of the 20th events.

ward's excellent makes clear why.

First, it was an act of passionate and devastatingly successful literary criticism. Its authors, James McAuley and Harold Stewart, were to emerge as distinguished poets in their own right. At the time of the hoax they were unknown but possessed pseuddetectors as sensitive as their near contemporaries across the globe - whom they must have resembled in many ways -Amis and Larkin. They abominated the surrealist movement represented by Dylan Thomas and George Barker in England and energetically followed by

THE ERN MALLEY AFFAIR by Michael Heyward Faber £15.99, 284 pages

Harris, which they saw as inflated, undisciplined rubbish. The Malley affair stopped the movement dead in its tracks. It became impossible to write even remotely like this in Australia for 26 years. But what is really interest-

ing in the affair is the poems themselves. Hayward prints all of them and they can be clearly seen as far from simple pastiche or parody or even, indeed, as completely meaningless. They are quirky, witty and evocative, daring even the reader who knows all about their creation to dismiss the entirely. They have attracted quite a cult following and have been reprinted a number of times, most recently in 1991 in a Penguin anthology of modern Australian verse.

Harris's supporters, beginning with Herbert Read, who bravely said that he too would have been taken in, have maintained that the hoaxers builded better than they knew; that being genuine poets and allowing themselves to free-associate they justified the tenets of surrealism by producing true poetry. There may be something in this, though it is pretty clear that the authors were in full conscious control of their material.

Whatever one's views on the merits of the poetry, the affair is undoubtedly fascinating. Perhaps it forms a test case for structuralists and others who regard authorship as irrelevant in evaluating a bext. Or per-haps it simply justifies George Melly's view that true surrealists always attract surreal

KIS IS a highly learned and acutely perceptive book about a little-studied aspect about a little-studied aspect of Victorian history – the esoteric yet powerful codes of conduct that ruled society in the 1850s and 1860s. As the century wore on these came to be relaxed. "Personality for the mid-Victorians functioned on the public stage, lit by moral certainties and prompted by etiquette books. As the scientific 1870s began to explore the mind's workings. to explore the mind's workings... the relation of the public acting to the private thinking self began to

The world of Oscar Wilde was very different from that of Martin Tupper or Samuel Smiles, whose relentless moral preaching was supplanted by that combination of romance, candour and cynicism associated with the fin de siècle. This was itself a reaction against another blow to mid-Victorian certainties - Darwinism. with its implications for faith and religion. The Decadents and the Scientists did not agree with each other but neither group had any use for the intellectual culture of the days of the Great Exhibition.

This is a subtle and somewhat discursive book which needs to be read with care and with some previous knowledge of 19th century history American as well as British, for one of the author's six chapters is

more, for it deals with a prob-

lem far closer to the bone - a

many Israelis have contrived

to ignore for too long: their

relations with their own Pales-

After Israel's war of indepen-

dence in 1948, about 160,000

Palestinian Arabs remained

within the borders of the Jew-ish state. Today they number

close to a million. More than 40

years of living as citizens of a

state they never felt was truly

theirs has given them an unhappy identity, which became increasingly ambigu-

ous since 1967 when they came

into direct contact with their

Palestinian brethren in the

West Bank and Gaza. For the

latter the on-going revolt - the

Intifada - has been a desperate

act of deflance. For the former

it has given rise to self-ques-

tioning and revived memories.

in Israel, yet few Jews speak it and few if any national insti-

tutes will correspond in Ara-

bic. The Office for Arab Affairs

has been for years an unpresti-

gious department within the

Prime Minister's Office. Com-

pared with other Arab societies

in the Middle East, Israeli

Arabs have fared well in terms

of health, education and stan-dard of living - all of which has deepened their resentment

at the discrimination they

have been subjected to in

Arabic is an official language

tinian Arab minority.

problem, moreover, which too

When powerful codes of conduct ruled

Robert Blake discusses a treatise on Victorian etiquette

devoted to "American Manners and Transatlantic Attitudes". It is one of the most interesting sections of a fas cinating book.

In discussing the Ladies Pocket Book of Etiquette (1838), published in Liverpool and convenient for the boat to New York, St. George defines the difference between manners and the subject of that book. Manners is "the way we relate to everyone else and etiquette the way an individual relates to others in the same class or narrow 'society'". In a recent interview on Radio 4 with an abrasive Australian woman, St. George made the point that good manners are a matter of putting yourself in the place of the people you are meeting and behaving accordingly with civility, courtesy and tolerance.

It is for example customary in American etiquette (i.e.arbitrary usage) first to cut up the meat on

THE DESCENT OF MANNERS: ETIQUETTE RULES AND THE VICTORIANS by Andrew St George Chatto & Windus £20, 330 puecs

your plate and then to eat it with fork only, or in China to put your guest of honour on your left, not right. But good manners in any society forbids noisy interruption of other people's conversation, or barrack room expletives in mixed company, or symptoms of boredom with your neighbour. As Lord Chesterfield observed in his famous Letters, "Be therefore, I beg of you, not only really, but seemingly and manifestly attentive to whoever speaks to you". Chesterfield long pre-dated the Victorians but their books on manners

were largely based on his, with the addition, as St. George puts it, of pular morals and stringent religious conformism appealing to a sys-tem which lay outside that of class or social relations" In this book he uses "manners" in

an even wider sense, more like the OED definition as "conditions of society". He takes as his text John Stuart Mill's observation: "The English. more than any other people, not only act but feel according to rule." The successive gurus of this attitude were Tupper first and then Smiles. Tup-per's Proverbial Wisdom is written in a cringe-making prose/poetry. Shelley maintained that poets were "the unacknowledged legislators of the world" (though one can doubt whether any Bill drafted by him would have got very far with the Clerks of Parliament). Tupper really did for a time lay down the moral law

for the British middle class. He was not as silly as his critics later made out. A man who defeated Gladstone for the Theology Prize at Christ Church, Oxford, could not have been

But fashions change. The evangelical simplicities which conditioned his outlook faded away and a spiteful sonnet on him referred in its last line to his works as "A monstrous pile of quintessential ROT!" Smiles never became a comparable figure of fun. He wisely stuck to prose. His bestselling Self-Help used biographical examples rather than flowery admo nitions to make his point. He continned to be widely read well into the

Andrew St. George has written a book which will be obligatory reading for students of Victorian history. He covers a wide range of subjects furniture; the 1851 Exhibition; the Contagious Diseases Acts; financial successes and frauds; the effect of Darwin and Huxley on thought and religion; the details about calling and leaving cards; clothes, clubs and courtship. I was left with one ques-tion mark. If Mill was right about the English being unusual in feeling as well as acting according to rule, why did they differ from other European countries? Perhaps in some later work the author will give us an answer.

Middle N 1987 David Grossman's book The Yellow Wind, based on conversations with Palestinians in the East occupied territories, was published to considerable acclaim. It gave Israelis some thought-provoking and painful reading. strife Sleeping on a Wire, using a similar technique of interviews, will surely do so even

SLEEPING ON A WIRE by David Grossman Jonathan Cape £17.99, 326 pages

LEBANON, FIRE AND EMBERS by Dilip Hiro Weidenfeld & Nicolson £25, 274 pages

Israel, a discrimination which has been as harsh as any that Jews have endured in Arab countries in modern times. When the Intifada erupted in 1987 new challenges shook the Israeli Palestinians, forcing them to re-examine their aspirations, their attitudes, their destiny. These crucial dilemmas are at the core of Mr Grossman's excellent and searching study.

If, as he seems to believe many Israeli Jews now accept that the eventual creation of a Palestinian state is on the cards, Israeli Palestinians have no doubts about it. But what will their part in it be?

Given the choice, the vast majority of Israeli Palestinians would not want to leave Israel for a newly-founded Palestinian state. The difficulty lies not in identifying with Israel as their country but in a complex constitutional peculiarity of Israel: its insistence on defin-ing itself as a Jewish State,

thereby diminishing the status of its non-Jewish population. It is over this problem that even the most moderate, peace-loving Arabs and Jews fail to reach agreement.

Perhaps the historic memory

of the two nations - of the Jews in particular - prevents a compromise on this issue. So what is to be done? Two possibilities are explored here: autonomy for the Israeli Palestinians in their own canton (ironically, the idea was first mooted by Ze'ev Jabotinsky, the spiritual leader of the right-wing Likud), which is unacceptable to the Jews; or the "transfer" of the Israeli Palestinians to the new Palestinian state, which is what Palestinians fear might come to pass if the extreme right in Israel ever gains ascendancy.

Mr Grossman offers no solutions of his own. Probably there are none for the time being. But at least it seems that at many levels of Israeli society there is now the readiness to discuss, even to under-

Before it was torn apart by 15 years of civil war, Lebanon presented to the outside world an image of peaceful oriental elegance; it was the Switzerland of the Middle East. The image concealed a precarious reality which bubbled like lava in a volcano.

Hiro, a perceptive Middle East writer, offers an assured guidance through the intricacies of Lebanon's ethnic and political currents. It is a solid, well-documented, comprehensive and comprehensible account.

Tricky topic to tackle

NGLISH literature during the second world war and its 🚄 aftermath is a fascinating topic but a tricky one because there are still a lot of people around who lived through the period.

Previous books on literature in the OPUS series have taken a safer line. J.A. Burrows's subject, for example, was Medieval Writers and their Work, 1100-1500 and the Regius Professor of English at Cambridge wrote on Romantics. Rebels and Reactionaries 1760-1830. You have got to be either very brave or very insensitive to tackle your own period in your own country. Emeritus Professor Bernard

Bergonzi's book is the sort of chatty account which the late G.S. Fraser used to write. In fact. Bergonzi makes more of Fraser than of many better writers - even to citing, with apparent approval, his potty judgment on Dylan Thomas that he was "below Thomas Gray but perhaps on a level with William Collins". Another favourite of Bergonzi's, Donald Davie, is quoted as "deploring the anachronism of Dylan Thomas playing in 1940 the Rimbaud game" - as good an example of a molehill criticising a mountain as one could wish to find.

What Bergonzi misses, because - as he admits in his Preface - he was "a schoolboy during the war years", is the excitement of those days when you came home on leave and had the heady experience of Elon Salmon | seeing Stephen Spender in his

fireman's uniform, of hearing W.S. Graham reading his mesmerising poems from Cage without Grievance, and of threading your way through the falling bombs to the Streatham Locarno clutching a copy

of Modern Reading. Bergonzi relies too heavily on recent accounts by such American academics as Paul Fussell, whose dubious theories bear no relation to the facts. Where are Fred Marnau and Wrey Gardiner, where is

WARTIME AND AFTERMATH: ENGLISH LITERATURE AND ITS BACKGROUND by Bernard Bergonzi Oxford £30, 230 pages

Howard Sergeant, manfully producing Outposts year after year; where is the infamous Caton of the Fortune Press whose caricature appears in so many of Kingsley Amis's early novels? Where are the anthologies of poetry from Oxford and Cambridge in wartime, of Poems from the Forces?

While we are on the poets, Bergonzi makes no mention of some of the older figures who were still going strong in the 1940s and '50s: Walter de la Mare, Edmund Blunden, Basil Bunting, Roy Campbell, Vernon Watkins. There are some even odder omissions - Gavin Ewart, for example, Kenneth Allott, Norman McCaig, Alex Comfort, Denise Levertov, Paul Dehn, Jon Silkin, Dannie Abse, Norman Nicholson, Vernon

Scannell James Kirkun Chris. topher Logue, Laurie Lee, W.R. Rodgers. Christopher Fry receives some space but there is not even a whisper of Ronald Duncan. There is also the autoso many British academics - that T.S. Eliot is an English writer, despite the fact that he was born by the banks of the Mississippi, returned to his New England roots, read the Upanishads like Emerson and preferred the "lucidity" of Dante to the "opacity" of

However, the reader who has followed the story so far will be relieved to hear that the book gets better as it goes on. This is partly because Bergonzi gives us less potted history and more literary discussion (like the excellent comparison between Hugh McDiarmid and David Jones) and partly because he concentrates on the novel. Even here his judgment leaves something to be desired: Wyndham Lewis and Anthony Powell are overrated, for example. The coverage of Waugh, Durrell, Burgess, Wilson, Amis, Wain, etc. is adequate but not inspiring. Bergonzi's opinions arouse contention rather than approval, so that I cannot see this book going down well with the British public. As an outline it might be helpful to, say, a Japanese reader, but Bergonzi is holding up a mirror to an extraordinarily turbulent time without synthesising what he sees.

Geoffrey Moore

A choice of Elijahs

Ronald Crichton reviews some hefty choral works

N DAYS gone by Mendelssohn's oratorio *Elijah* was regarded in musical circles more or less as part of the British Empire. It was indeed written for the Birmingham Festival and first given there, in 1846, But Mendelssohn set the German words, as Elias. before taking immense trouble to fit his vocal lines to an English text (like the German, based on the Bible). Now, back once more in the repertory, Elijah has become international. Two new recordings, made as far apart as Metz and Tel Aviv, both use the German words. For Teldec (9031 73131-2, 2 CDs.) Kurt Masur conducts the MDR (Middle German Radio) Choir from Leipzig and the Israel Philharmonic. For Harmonia Mundi France (HMC 901463-64, 2 CDs) Philippe Herreweghe conducts the Chapelle Royale and Collegium Vocale with the Orchestra des Champs-E-

Both readings stress the drama in Elijah: I prefer Herreweghe because he presents the vivid episodes (the widow, the boy scanning the sky for signs of rain, the whirlwind) even more sharply than Masur. He is more successful in disguising the musical decline during the last third or so of the work. Mendelssohn had much difficulty at this stage with his librettist, Pastor Schubring. The Pastor was all for moral uplift; the composer wanted more drama. And Mendelssohn was a tired man, sadly overworked. He died one year after the first performance.

The Elijahs are both outstanding young singers: Peter Salomaa (Harmonia Mundi) and Alexander Miles (Teldec). Salomaa sounds almost too young, less a Prophet than a promising young priest highly thought of by his Bishop. Miles suggests more experience and authority. All Herreweghe's soloists are remarkable: Soile Isokoski a radiant soprano, Monica Groop (whom I admired recently as the Composer in Strauss's Ariadne at the Opera-Comique in Paris) a strong alto, John Mark Ainsley a characterful, unsentimental tenor. Masur's Helen Donath and Jard van Nes are correct, rather dull, his tenor Donald George a little too sweet.

Herreweghe has the better recording chamber - the Arsenal at Metz, a new concert hall by Ricardo Bofill. In the Frederic R. Mann Auditorium in Tel Aviv Masur's chorus and orchestra too often melt into a thick paste, obscuring one of the admirable qualities of this score, the orchestral tone-painting - to give one example, the gentle, Hebrides-style swirls and eddies behind the voices in "Blessed are the men who fear Him", hardly perceptible here. Lucky owners of the old HMV/ Angel LPs with the New Philharmonia under Frühbeck de Burgos, should hold on to them. Quite apart from the impressive soloists led by Fischer-Dieskau, resplendent as the Prophet, the balance is finer, providing as it were an extra dimension.

Peter Cornelius, composer of the comic opera Der Barbier von Baadad, was even more versatile and civilised than Mendelssohn - nephew of the painter of the same Vienna he came into the orbits of Liszt, Berlioz and Wagner, but, in Ernest New-man's words, never lost "his modest independence of manner". That he had something of his own to keep is proved by the Stabat Mater recorded for Harmonia Mundi France (HMA 1905206) by the Choir and Orchestra of Cannes-Provence-Alpesstylish performance should give a sharp jolt to any British listener too complacent to believe that such a standard can be found in a region so little associated with

According to Grove the date of the Stabat Mater is 1849, before Cornelius went to Welmar. This may explain the absence of obvious influences but not the assurance and quiet distinction of the work. Of the four soloists the soprano has the most to do and Danielle Borst does it well. The companion piece, Requiem, is not the Mass for the Dead but a setting for unaccompanied chorus of a mourning poem by Heb-bel, one of Cornelius's eminent literary

Two hefty choral works of the present century which one reads about but very seldom hears are the Psalm 47 (O clap your hands) of Florent Schmitt and the Psalm 80 (Give ear, O Shepherd of Israel) of Roussel. A reissue on CD (French EMI, CDM 7 64368 2) of recordings made in Paris in the early 1970s provides a welcome chance of getting to know them. Schmitt's Psalm 47 is a late-Romantic score stuffed with barbaric colour and pulsating rhythm. Meanly one wonders if repeated hearings may not reveal pinchbeck behind the sumptuous glitter, but it is a wickedly

enjoyable sonic experience, hurled at one with total conviction by conductor Jean Martinon (an expert in this repertory) and the Choirs and National Orchestra of French Radio. Fanfare piles on fanfare, the soprano soloist Andréa Guiot threads her way through the tapestry, there is still room for the organ (Gaston Litaize) to top it all. The recording is surprisingly successful in accommodating so much sound.

Nothing pinchbeck about the Roussel Psalm 80 (1929) which Frederick Goldbeck called "as grand a sacred score as was ever composed by an agnostic". Roussel insisted on setting the English text from the Authorised Version. He stressed some of it wrongly, but since the French translation is used here that hardly matters. Roussel has as much rhythmic vigour as Schmitt but his colours are bracing rather than sensuous. The final section is particularly striking, with the chorus softly pleading to the Lord "cause thy face to shine; and we shall be saved" over dying pizzicatos. Serge Baudo, a reliable conductor but less fiery than Martinon, directs the Stephane Caillat Choir (very good) and the Orchestre de Paris. John Mitchinson is the tenor soloist. A nice change from nor-



Côtes d'Azur under Michel Piquemal. The J Philippe Herreweghe, who conducts the Harmonia Mundi version of Mendelssohn's great cratorio

Play up to the keyboard

Should pianists be musicians? asks David Murray

Impromptus: SONY SK 53 108 Vogt PICTURES etc.: EMI CDC Tan's Beethoven: EMI CDC 7

Lively/Gielen Busoni (etc.): Koch CD 311 160 H1 Kikssin/Ginlini Schumann: Binns/Lloyd-Jones Balakirev/Rimsky: Hyperion CDA

Lively/Gielen Busoni: Koch CD

HE QUESTION is not utterly stupid; for if reply, there is still healthy room for a "Yes -within limits!" The limits will depend upon how much you include within "musicianli-ness". If that takes in everything that makes for an effective performance, there can be no argument; but as pianists become more and more reluc-

your room.
The question is, at around 1996, will drey lit your pocket?
Have a listen before you

Schubert tant to be identified as "brilliant technicians" - thought to be a glut on the market, though I would not agree the recognised marks of the Serious Musician become ever

The trouble with that is that

the best part of the piano repertoire makes knowing room for virtuoso magic on its unique instrument. Composers are well aware that each note on a piano is unalterable, once struck, though it can be allowed to die away more or less quickly; not being a true "sustaining" instrument, it can only mimic a singing legato. On the other hand, with its multi-fingered attack, its damper-pedal and its rich octave-resonances, the piano can conjure up sounds like nothing else.

Figuration is the name of the game, the art of titivating music for the keyboard. Too many performances on my cur-

All Lucia,

no pop.

too little of that, especially where the composers expected pure pianism to carry the day without extending the musical argument by very much. On Sony SK 53 108, for example. Andreas Haefliger offers as searching and purposeful readings of eight Schubert Impromptus - the wonderful late sets, D899 and 935 - as I have heard in some time: I

shall return to them often. And yet: these pieces contain some of Schubert's most memorably pretty piano-writing, passages of inspired delicacy that no music-lover can forget - and Haefliger is resolutely un-charming with them ("charmless" would be unfair). Lesser pianists often capture the authentic shimmer better.

Melvyn Tan's EMI pro-

gramme of mostly lesser Beethoven (CDC 7 54526 2) makes an intriguing comparison. On Beethoven's own Broadwood plano (much restored, I think), he plays Bagatelles early and late, and the G minor Fantasia, with the basically silly variation-sets on "God Save the King" and "Rule Britannia" fore and aft. There is any amount of quirky charm here, just as required. Nothing over-fauciful, but Tan's clever rubato – and the chunky, sinewy appeal of the instrument – bring the music immediately to life; and he is equal to the visionary last Bagatelles, op. 126 (virtually contemporary with those

Schubert Impromptus).
The remarkable Yevgeny Kissin, who is still young enough to count as a prodigy, is immaculate – if a touch sober – in solo Grieg and Liszt on Sony SK 52 567. The main offering, however, is the evergreen Schumann Concerto. where Kissin is unsuitably yoked with the veteran conductor Giulini and the Vienna Philharmonic. There are exquisitely realised passages,

but too often the pianist is

audibly struggling against Giulini's moody tempi: a fresh, buoyant performance is half-stifled amid all that leisurely reverence.

On EMI (CDC 7 54548 2), Lars Vogt – distinguished second prizewinner at the last Leeds competition, after Arthur Pizzarro - underplays the salon charms of his Tchai kovsky fill-ups, the Dumka and three of the "Seasons" pieces. A sonata by his Russian wife, Tatiana Komarova, is sweetly Skryabinesone, and leaves no great mark. In Mussorgsky's Pictures from an Exhibition, however, he has any number of subtle ideas. deeply musical and always respectful of the text. All that one misses is a sense that the chicks' "Ballet", the "Marketplace at Limoges" and "Baba Yaga" are tremendous pianistic fun: Vogt is excellent, but excessively polite.

We have needed a proper account of Balakirev's posthumous Piano Concerto, and Malcolm Binns – with David Lloyd-Jones conducting the English Northern Philharmonia, thoroughly idiomatic -has now supplied one (Hype-rion CDA 68640), along with Rimsky-Korsakov's less substantial concerto. Binns is fully equal to Balakirev's athletic demands, as also to his twinkling charm. Just here and there, one would like harder fingers: some of Balakirev's best planistic trouvailles trade upon the effect of an

In Busoni's monster Concerto with male chorus (Koch CD 311 160 H1), the American pianist goes through the hoops with tircless panache - which is all he needs to do, for his is essentially a noisy concertante role. The music, broad but not very complicated, rests in the safe hands of Michael Gielen, conducting the Südwestfunk Symphony. Busoni fans will have to have it.

unstoppable mechanism

HAT WITH our weather and weird licensing not think that Britain could grow too many jazz musicians suitable for export. But we con tinue to produce new talent and just about sustain the old hands. Pianist Julian Joseph is part of the new crop and with the release of his second album, Reality (East West 4509-93024), he maintains the momentum started by last year's surging The Language of

Truth. Second albums are always hard to pitch, especially if the first has been a critical success, and Joseph has responded here by lowering the temperature and replacing the soul vocals of Sharon Musgrave with his own crooning on two tracks. The first ploy works, the right hand shimmering while strong left-hand chords control the dynamic of Joseph's well wrought compositions darkly. The mid-Atlantic crooning is a mistake, how-ever. Its flatness dellates the late night atmosphere created by saxophonists Jean Tous-saint and altoist Pete King and the half-baked lyrics are hard to swallow. As a cursed second album, it is a qualified success. Guitarist Jim Mullen, who has cult followings from Havana to Putney, is one of the

old hands we only just sustain. The Glaswegian, who has played in more pubs than Eric Bristow, was most often found seated beside tenorist Dick Morrissey spinning off lithe, dancing solos. But Soundbites (EFZ 1003), an unexpected pleasure, shows Mullen moving away from the British jazz funk sound the pair pioneered to original bop compositions. Tenorist Dave O'Higgins, another fine player who has difficulty staying in the limelight, intersperses Mullen's taut lines with grainy choruses which combine to produce a thoroughly English and restrained form of post bop.

Mullen turns up again with his old sparring partner Morrissey on a Willesden produced paean to 1960s soul jazz and the Hammond organ. Mike Carr's Good Times & the Blues (Cargogold CGCD 191) is swingingly greasy as Blue Note's finest. The tough talking compositions all belong to Carr and he drives both trio and quartet with the bass pedals of a fast moving but agile C3 jugger-

What makes British jazz fun-

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The best of British

Garry Booth reviews jazz talent new and old

damentally different, arguably, is the direct link to Africa via the blues which defines American contemporary music. Nowhere is that living connection better demonstrated than in the music of pianist Randy Weston. Volcano Blues (Verve 519269) reunites the North African explorer with arranger Melba Liston for 13 sides of bright swaying big band charts, spiced with African colour, the whole stewed in the blues. To hear Hamiett Bluiett (baritone sax), Teddy Edwards (tenor) and Miles' heir Wallace Roney jostling with Obo Addy (percussion), Jamil Nasser (bass) and Talib Kibwe (alto sax) is a natural delight.

If Weston shows us where American jazz music comes from, the woofer testing, heavy kicking tunes of electric bassist Marcus Miller shows where some of it is going. The Sun Don't Lie (Dreyfus FDM365 602) features Wayne Shorter (tenor sax), David Sanborn (alto sax) and even the late-Miles Davis among many others in a bewilderingly high powered, jazz funk tour de force Miller - producer, composer and virtuoso bassist has a knack for matching commerciality with credible licks and this latest outing should find favour with the jazz fans. A major influence on Miller and a model for many upcom-

late Jaco Pastorius. At the time of his sudden, violent death in 1987, the American was shaping a solo career which involved innovative big band schemes. The Japanese reissue Holiday for Pans (Sound Hills SSCD-8001), which features steel drums, is both grand folly and elegant masterwork. It employs 12 musicians, Toots Thielmens and Wayne Shorter included, with the Mike Gibbs Orchestra plus strings thrown in for good measure. It is not cheap at £22 but worth every penny to hear the Beatles "She's Leaving Home" done by steel drum in a

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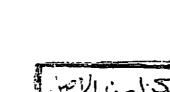
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Let De lisa

Wading through the muck

Anthony Curtis finds this Indian novel loaded with repellent anatomical detail

N THE first page of this novel, the hero Jamun, an ummartied Indian man, a Hindu who works in insurance and is highly sexed and highly educated, walks to his office. On the way there he notices in the road a crushed dog from which "blood plays like an effluent". A few pages later he sees four donkeys (mules?) fucking in the dead centre of the road". They remind him of the cover of the Classics Illustrated Comics of Cyrano de Bergerac - "The donkey's cocks are contoured like Cyrano's nose, only farcically longer, all but a foot".

Jamun is urgently trying to get on a flight to his parents' house halfway across the subcontinent. He has just received a telegram from his brother Burfi, a few years older and married, containing the news that their mother Urmila, now in her sixties, has been rushed into Intensive Care. In a letter preceding the telegram Burfi had explained that "Ma might have rectal cancer. It sounds dreadful and is very likely much worse. Haldia [the physician] said this evening that a lump in the rectum at her age is 75 per cent cancer". Our hero broods on his mother's likely fate: "... Haldia will take away her sphincter and perhaps hawk it to a snooty restaurant, where it might well be

used for an hors d'oeuvre ..." Had enough? There is more to come. Not only is this novel loaded with calculatedly repel-lent anatomical detail, the style in which it is written is also deliberately off-putting. We know from his earlier novel English, August (Faber £5.99) - described on this page when it appeared in 1988 as

"delightful" - that Upamanyu Chatterjee can write with graceful purity. This time he has chosen to impede the nar-rative-flow with continual analogies as Jamun free-associates between past and present in language that always opts for the recondite word when the simple one will do.

When two enormous cockroaches are discovered in the

THE LAST BURDEN by Upamanyu Chatterjee Faber £14.99, 303 pages

sour curd Urmila has prepared for supper, Jamun and his father complain bitterly. There ensues a family row - one of a great many throughout the book. "Urmila ebbs away into hushed, unintelligible moans, like the soughing of the sea on distal sands". At first you think that "distal" there is a mis-print for "distant" (which is what it means), but a visit to the Dictionary reveals that it is a latinate word (like betterknown "dorsal") used in biology to mean the outermost point of a body or form.

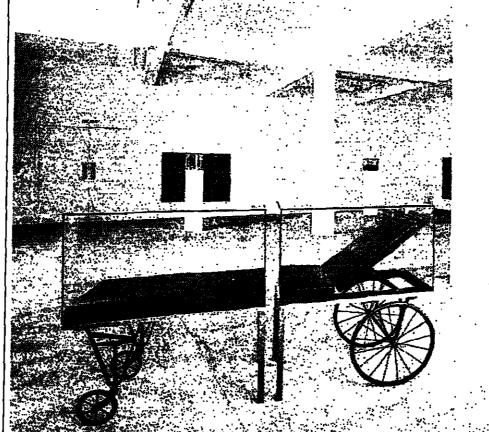
A more frequent affectation is the use of "suffix" as an intransitive verb meaning to utter the last hiting remark in a spat as you leave the room. Upamanyu Chatterjee's characters are constantly "suffixing" one-liners as they slam the door in a buff. The Dictionary does not give its support this time. Hitherto "suffix" as a verb has only existed to describe the morphology of certain words (when the syllable "en" is "suffixed" to the word "short" you get the word "shorten"). What's the betting

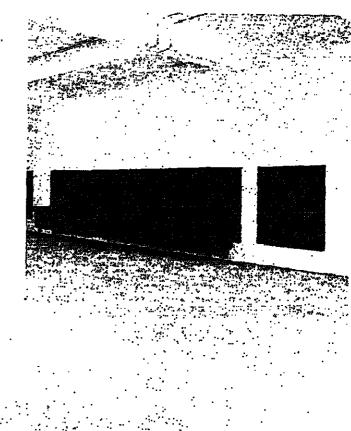
that the Chatterjee use of suf-fix will get into the next edi-tion of the OED?

Examples of such stylistic affectation could be multiplied. They make this a difficult novel to read, but for those who are prepared to persist and wade through all the muck, there are ultimate rewards in store. By the end we do have a memorably com-plete picture of one contemporary middle-class Indian family at the moment when, through the collapse of its great mater-nal pillar Urmila, its temple-

like structure lies in ruins. Never can the bonds of love that bind a family together have been expressed through so much acrimony and ill-feel ing. Shyamanand, Jamun's father, is a dour government official now in retirement who has suffered a massive stroke resulting in partial paralysis (all recounted in horrendous detail). He behaves abominably to Urmila and to the other female member of the family Joyce, his elder son's wife who is a Christian. She has borne him two naughty grand-children whose well-described antics are the most human

thing in the book. The theme of elderly, failing parents and the burden they place on their offspring, emotional, economic, practical, is a universal one losing nothing from being placed with such precision and understanding in an Indian setting. Vikram Seth covered a great deal more ground in A Suitable Boy and much more readably in spite of that novel's excessive length. Here, in The Last Burden, we remember its handful of figures almost as if they were people who have played a sig-





Galleries off the beaten track

Stagnation in the property market has provided up-and-coming artists with alternative premises. Mary Rose Beaumont reports

S THE recession bit deeper in 1990-91, the pace of gallery became evident that galleries which had been prepared to take risks with young unknowns, and very likely sell their work to newly-rich punters in the heady years of the 1980s, could no longer afford to do so. The galleries that were left played safe with exhibitions of artists of proven selling power and tended to turn away those who were

Young artists graduating in the 1980s had become accustomed to selling well for high prices at their degree shows. By the turn of the decade it was no longer so, and the spirit of self-belp came to the rescue. The crash in the property market left a wealth of untenanted accommodation - disused warehouses, empty shop spaces - which were frequently let to artists on a short lease as an exhibition venue. Some of these exhibitions were spectacularly successful, with reputations made overnight, or at any rate over the course of

A more enduring enterprise is the Delfina Studios Trust, an organisation set up by philanthropist and patron Delfina Entrecanales at Maryland Works, Stratford, E15 (Tel 081 519-8841). The purpose of the Trust is to give working space to selected young artists for a period of one or two years just when they are at their most vulnerable: they have left college, they are without a studio and they have no visible means of support, moral or practical. Some 18

1950s.

drama of the American Depres-

sion, Of Mice end Men, which the Lord Chamberlain banned

initially (on account of its bad

language) and only relented

after it had opened at a club

theatre to universally good

There were comedies by Ben

Travers, Lesley Storm and N.C.Hunter. Best of all there

was a revival of Oscar Wilde's

The Importance of Being Ernest with a definitive cast which included John Gielgud, Edith

Evans, Peggy Ashcroft, Gwen

Francgcon-Davies, Jack Hawk-

ins, Margaret Rutherford and Miles Malleson. But this was

the only classic revival. The

Old Vic was closed, though ear-

lier in the year it had been

possible to see A Midsummer Night's Dream, She Sloops to

Conquer and Ibsen's An Enemy

of the People.

was in its fifth year.

which included The Seagull,

artists are accommodated at one time and their work is exhibited in a purpose-built gallery twice a year, and the studios may be visited by appointment. The non-commercial gallery scene in the East End is jumping. Matt's Gallery, 42-44 Copperfield Road, E3 (Tel 081-983-1771), has been in business since 1979. Run by Robin Klassnik, himself an artist, each exhibition is a co-operative enterprise between him and the exhibiting artist. In many cases he has been the first to give a solo exhibition to

artists now familiar to a wide public,

such as Tony Bevan, who showed in

May/June this year at the Whitechapel

Art Gallery. Although the gallery is supported by public funds it does from time to time sell work, perhaps most notably Richard Wilson's oil sump installation, "20:50", now in the Saatchi Collection. Klassnik commissions four or five new pieces every year and, with two spaces each measuring 1,600 square feet, there is always one piece on show in one space whilst another is in preparation in the other. In 14 years Matt's Gallery has grown from a very private event into a gallery of international repute. attracting curators and collectors from

all over the world. Road, E3 (Tel 081 981-4518) specialises in innovative contemporary art which is site-specific, created by UK-based artists and artists from abroad. During the last year or so several of the exhibitions have achieved a high profile. The gallery commissioned Rose Finn-Kelcey's

steam installation, which is now in the Saatchi Collection; Grenville Davey's exhibition last November coincided with his winning the Turner Prize, and Christine Borland and Vong Phaophanit were both in the Aperto at the Venice Biennale. The matter has been selected as one of the four contestants for this year's Turner Prize. An exhibition of collaborative works by Richard Deacon and Bill Woodrow, exhibited in May/June this year, was supported by the 1992 Prudential Visual Arts Award

South of the river, just behind the Design Museum, is the Clove Building, 4 Maguire Street, SE1 (Tel 071 701-5861). Kapil Jariwala founded his gallery in 1986 in Camberwell, but has now moved to the Clove Building to larger and more accessible premises. He shows an eclectic range of artists, both abstract and figurative, and is committed to the notion of the gallery as forum for new ideas. The paintings and sculptures exhibited are nevertheless clearly

The Cafe Gallery in leafy Southwark Park (Tel 071 232-2170) is an artist-run gallery founded in 1984. Exhibitions of both established and less well-known artists are democratically selected, with gallery has had an exchange programme with artists from East Berlin, as well as integrating the local community into their exhibition plans. One of the most dramatic installations was Darrell Viner's Wheel.

A few intrepid spirits use their own

homes as their gallery. One such is Maureen Paley, an American who has chosen to live in London. Ms Paley founded Interim Art, 21 Beck Road, E8 (Tel 071 254-9607) in 1984, and in two relatively small rooms of her house she has mounted some ground-breaking exhibitions. Two of her artists, Julie Roberts and Angela Bulloch, were shown in the Aperto this year.

In West London another home is given over entirely to art. Dr John Gruzelier, Reader in Psychology at Charing Cross and Westminster Medical School, founded his gallery, Gruzelier Modern and Contemporary Art, three years ago at 16 Maclise Road, W14 (Tel 071 603-4540) and now has 10 exhibitions a year of new work. In contrast to the spare hang of a white-walled gallery, the work is everywhere, as it would be in a domestic setting. Early on Gruzelier's bias was toward contem-porary Scottish painters such as Ian Howard and David Cook, but he has now broadened the base to include ceramics and installation work by artists from the UK and abroad. One such installation is Norwegian artist Kietil Berge's "The Prince's Bedroom" which involves suspending transparent sheets of plastic printed with gnomic images three of the rooms (August

Off the beaten track these galleries may be, but they have the huge advantage of being open at weekends when it is easy to get about and easy to park. The discovery of a hitherto-unknown (to you) artist in a hitherto unvisited gallery is both pleasurable and fun.

All lyrical about dirty realism

Stephen Amidon on the work of American writers who capture the essence of their country

ELSON Algren is American novelist hovering on the hard luck man of American literature. Not only do his novels deal with men and women down on their fortune, but Algren himself, who died in 1981, never really received the recognition he was due. While contemporaries like Steinbeck and Dos Passos went on to achieve immortality, Algren, every bit their peer, remains in the minor leagues, still awaiting that posthumous

promotion to the pantheon. It is a sign of this hard luck that Algren's remarkable first novel. Somebody in Boots, only now receives its first UK printing, 60 years after it was written. The story details the life and hard times of Cass McKay, a teenager from a West Texas family so impoverished that Cass dreams of becoming a hobo. When his father commits murder he gets his opportu-nity, hitting the rails for a ride through Depression-era America that is anything but glorious. He is beaten in a New Orleans whorehouse and jailed in El Paso. He winds up a petty robber in Chicago, his future no less bleak than it was back

Something in Boots is a masterful book that proves Algren to be a steely-eyed American novelist of the first order, a writer who seamlessly blends lyricism with a truly dirty realism. Compare it with the early work of say, Steinbeck, and you see the injustice in Algren's relative anonymity. He was an honest artist who was able to raise righteous anger to the level of poetry. Walter Abish is another

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the brink of fame, having won the PEN/Faulkner Prize and many fans with his first novel, Hown German Is It? His latest Eclipse Fever, concerns a Mexican literary critic, Alejandro, who becomes embroiled with a nefarious American corporation when its chairman, Preston Hollier, asks him to write

SOMEBODY IN BOOTS by Nelson Algren Flantingo £5.99, 287 pages

ECLIPSE FEVER by Walter Abish Faber £14.99, 335 pages

WOMAN HOLLERING CREEK by Sandra Cisneros Bloomsbury £7.99, 165 pages

FIONA MOON by Melanie Rae Thon Viking £14.99, 315 pages

an article praising the compa-ny's plan to build a tourist elevator in the Pyramid of the Sun. Alejandro, whose wife has just left him for a novelist (surely the most painful of fates for a critic), soon becomes enmeshed in Hollier's true agenda - to smuggle pre-Co-lumbian artifacts. Meanwhile, the teenaged daughter of the writer cuckolding Alejandro travels to Mexico to view a big eclipse, only to become involved with the art thieves who are supplying Hollier.

Eclipse Fever is a novel that is at once dense and deft, a book whose surface is as smooth as glass but whose depths at times appear imponderable. Abish is a writer of considerable grace and occasionally great acuity, able to multiply plot lines into seemingly geometric complexity. His take on contemporary Mexico and its love/hate relationship with its overbearing porthern neighbour is equally

ART GALLERIES

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That said, the reader should also be warned that Abish's sensibility is an oblique one. While his vision is often photographic, he does not seem particularly interested in arranging his snapshots into the sort of slide show you can sit back and enjoy. Readers who likes mysteries solved and enigmas explained will come away from the novel feeling shortchanged by a book that offers as many

ellipses as eclipses.

Mexico also figures strongly in the work of Sandra Cisneros. Her second book, Woman Hollering Creek, is a skilful and evocative series of short stories dealing with Mexican-American women trying to live Bel otro lada, or "on the other side", the US. Whether she be a Chicano artist involved in a love affair with a labourer who poses for her pseudo-mythic paintings or an abused Texan wife trying to flee back to her ancestral Mexico, Cisneros's women all suffer the longings and dangers inherent in being trapped between cultures.

Another writer who defily captures what it is like to be a woman caught between worlds is Melanie Ray Thon. The eponymous heroine of her second novel. Flora Moon, is a potato farmer's daughter born into a life of unrelenting harshness on the outskirts of White Falls, Idaho, where feelings remain unspoken, where men and women bring each other

only misery.

Iona is looked down upon by the other kids, most notably Jay, the town's golden child who is only interested in her in the back seat of a car. When her mother falls ill, Iona quits school and leaves town to try to make a better life. But she soon returns home, where she finds Jay, having suffered an accident, reassessing a life that had been beautifully charted for him. They discover that they are not so different after all and give each other the strength to start anew.

Thon writes with clarity and warmth about coming of age in a life of limited possibilities, as well as about the stifling effect of rural poverty. Like Algren, she is able to tap that rich blend of American fiction that seeks selvation from deprivation in the lyrical

Stephen Amidon The Doctor's Dilemma, The

Crazy for - classics! HERE HAS been so much complaint of late about the West End being over-run by musicals, and there being very little on to entertain the in the West End serious theatregoer, that I thought it might be interesting to see if things had been any better in the 1930s and the

enting The Rivals with himself In the months leading up to the second world war, there and Laurence Harvey as Sir Anthony and Captain Absolute with Athene Seyler as Mrs were six musicals, four revues and 13 plays. Emlyn Williams was appearing in his own auto-biographical The Corn is Green Malaprop. Paul Scofield and Peter Brook were reviving T.S.Eliot's The Family Reunion as part of their season at the with Sybil Thorndike in the role of the schoolmarm, who Phoenix Theatre, which included Hamlet and an adaptation of Graham Greene's The helps him win a scholarship to Oxford. Marie Tempest was starring in Dear Octopus, Dodie Smith's tribute to "that British Power and the Glory. At the Old Vic there was Shakeinstitution the family". John Mills was having a big success speare, the company being in as George, the migrant labourer, in John Steinbeck's

Robert Tanitch on why the London theatregoer has never had it so good

the third year of its five year plan to produce all 36 plays. Edith Evans and Peggy Ashcroft were appearing in Enid Bagnold's The Chalk Garden, directed by John Gielgud, hailed by Kenneth Tynan, in a moment of aberration, as the finest artificial comedy that had flowed from an English (as opposed from an Irish) pen since the death of Congreve. Hugh Griffiths was giving a magnificent performance as General St.Pe. a compulsive womaniser dictating his war memoirs, in Jean Anouilh's characteristically cynical and bitter The Waltz of the Tore-

In the months leading up to the first night of John Osborne's Look Back in Anger Eric Portman and Margaret in June 1956, there were seven Leighton were playing to full musicals, three revues, three houses in Terence Rattigan's Separate Tables. Alec Guinness, Irene Worth and Martita variety shows, 21 plays - three of them thrillers, two by Agatha Christie. The Mousetrap Hunt were giving London its first taste of Georges Feydeau in English in Hotel Paradiso. John Clements was running the Saville Theatre as a Peter Ustinov was enjoying a popular success in his own national theatre, in the middle of a season of classical plays play, Romanoff and Juliet, the

gentlest of political satires at

the expense of the Russians

and Americans. Peggy Mount had become a star overnight in Philip King and Falkland Carev's Sailor, Beware! Vivien Leigh had turned a minor Noel Coward comedy, South Sea Bubble into a box office hit and Brian Rix was losing his trousers in Dry Rot. So, at first sight, it might

seem that things were much "better" in the 1930s and 1950s than they are today. There were lots of plays and lots of stars. Nevertheless, in recent months it has been possible to see plays by Shakespeare, Jonson, Ford, Heywood, Middleton and Rowley, Lope de Vega, Shadwell, Gay, Farquhar, Molière, Marivaux, Ostrovsky, Pinero, Chekhov, Shaw, Piran-dello, Priestley, Tennessee Wil-liams, Alan Ayckbourn, Alan Bennett, Alan Bleasdale, David Hare, Peter Whelan, Tony Kushner and Tom Stoppard.

But, it will be said, all these plays have been produced by either the Royal Shakespeare Company or the Royal National Theatre. So what? The RSC and the RNT did not exist before. Besides, in the West End it has also been possible to see Oscar Wilde's An ideal Husband and The Importance of Being Ernest, Edmond Rostand's Cyrano de Bergerac, Noel Coward's Hay Fever, Harold Pinter's No Man's Land, Peter Shaffer's The Gift of the Gorgon, Arthur Miller's The Last Yankee, Terence Rattigan's *The Deep Blue Sea*, J.B.Priestley's An inspector Calls, Sean O'Casey's Juno and the Paycock and an adaptation of Graham Greene's Travels with My Aunt. It has even been

Shaftesbury Avenue. The London theatregoer has never had it so good. Surely, he cannot ask for more? And if he does, he can go to the Fringe and the opera. The Gate and ENO have produced some

possible to see Shakespeare on

seen in the last few years. It could be argued that the serious theatregoer no longer needs the West End. High production values are guaranteed at the RNT and RSC, the seats are cheaper, the foyers are more spacious and audiences can park their cars.

But what then is going to happen to modern authors who do not fit into the RNT and RSC or indeed the Royal Court repertoire? Now that there are few stars who are capable of filling a theatre on their names alone, the chance of a new play attracting investment becomes more and more unlikely. Brian Friel's Dancing at Lughnasa only got into the West End after its critical and box-office success at The National; and this is also true of Shaffer, Miller and the Rattigan, Pinter

and Priestley revivals, all having to rely on the subsidised theatre to produce them initially. In order for productions to succeed in the commercial theatre they have to be turned into events and clearly an event now means either a musical by Andrew Lloyd Webber or a revival of a famous classic with Maggie Smith, who is the only British actress these days who can ensure massive advance bookings before the play has opened.

Actor Timothy West recently suggested to me that one solution would be for some of the smaller theatres (e.g. The Duchess, The Fortune and The Ambassadors) to be turned into "off-West End" theatres where actors would not be paid West End prices and straight plays could play to a minority audience for an open-ended run with a top price of £14 and the bulk of the seats at £10. This would, of course, involve not only negotiations with the theatre owners who would have to be willing to reduce unless something is done, the present situation will continue.

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Matchmaker misses the mark

Andrew St George reviews Thornton Wilder at Chichester

S THE song goes, "Who cares if banks fall in Yonkers? As long as you've got a kiss that conquers." Love and money have long been travelling companions, but they rarely meet in Yonkers, save in Thornton Wilder's The Matchmaker (1954), the rewrite of The Merchant of Yonkers (1938) and the blueprint for Hello Dolly! (1964). The show at the Chichester Festival Theatre is a disappointing production which gives full scope to Wilder's weaknesses and adds a few of its own. Wilder (1897-1975) indulges a

quiet look at life's absurdities and pretensions, half serious but usually entertaining, the mark of a novelist as well as playwright. The plays themselves are fragile tempered and

easily upset.

The Matchmaker amounts to gentle social and matrimonial farce set in New York, 1900. The plot shatters into connubial shards at the end, but remains in the hands of Dolly the matchmaker - who brings the wealthy merchant widower Vandergelder from Yonkers to New York and marhis chief clerk to Irene, her

principle rival, and his heiress daughter to an impecunious

Patrick Mason's direction allows the scenes to hang around too long, like a lingering dinner guest. This makes Wilder's meticulous farce look less than ordinary, limping along between bons mots which seem to issue from a quotation book rather than from the action itself. Vandergelder unleashes his views on marriage - "a bribe to make a housekeeper think she's a householder - while Dolly sums up New York: "I want New York to be more like Vienna and less like a collection of nervous and tired ants. Freud did make a difference.

The sets (Joe Vanek) are standard, fine Chichester fare. First the Vandergelder store, an anxious green accumulation of officeware; then a wonderful hat store belonging to Irene, one of Vandergelder's putative wives; and then a splendid New York balcony and drawing room backed by canyons of lit skyscrapers.

However, the principals, Prunella Scales as Dolly and Frank Lazarus as Vandergelder, look uncomfortable in their roles. The gestures are



not yet integrated, their speech not yet consistent. Mason leaves them with too much dead space around them and too little to do, so they are forever fiddling and meandering around the stage.

Scales has so far developed an off-hand bossiness; she introduces herself as "the woman who arranges things", manipulates others by confiding, and wants Vandergelder's late like rainwater", her own pennies from heaven. In contrast, the excellent Isla Blair as Irene fashions a fine character by trimming a hat or turning her head to flirt. The play's best scenes involve her with two penniless naives down from Yonkers. First, there is high farce in cupboards and under tables;

yet this finishes with a quiet

civil war song faithful to

then the evening puts the two ingénues in Irene's professional charge at an expensive

These scenes show that Wilder should not be played too much for laughs. The the principal characters have short soliloquies to explain themselves and their roles, like Eliot's knights in Murder in The Cathedral. The best of these is a journeyman employee, Malachi (well crafted by John Rogan) who advises against mixing the

Elsewhere, there highlights, like the coachman who responds to "Do you want to earn five dollars?" with "I dunno. Tve never tried and the girl who longs for home: "I wish I was back in Yonkers where nothing happens."

In Repertory, Chichester Festival Theatre (0243-784437

Bold new music in Tuscany

USIC-LOVING company for the hearing of Tuscan summer new and demanding music. residents are lucky, for in almost every part of the Italian peninsula's largest and, arguably, loveliest region there are concerts, performances, festi-vals, The Siena area is perticularly blest in the city itself the Settimana musicale senese continues its 50th season mixing scholarship with periormances: eminent specialists speak and debate at conferences during the day, and the subject of their erudition is

heard in the evening.

In Montepulciano, the festival (or "workshop" as it is understatedly called), founded almost 20 years ago by Hans Werner Henze, continues to pursue its eccentric course, seeking a popular consensus with outdoor performances and accessible prices, while pres-enting bold programmes of new or unfamiliar music, plays, dance. And, a bit to the south, under the dramatic, bee tling peak of Monte Amiata, the cellist Antonio Lysy organ-ises a series of chamber music evenings centering around the

family estate, La Poce. The Lysy series, known as Encounters in the Territory of Siena", concluded his 1993 festi-val last week with a typically refined and impressive concert in the sober countyard of the Renaissance palace of Paus II Piccolomini, in the town of Pienza, which the learned Pope designed as the sommer residence of his court.

Lysy's audience -- heard a group of first-rate artists like the planist Jeffrey Swam, the violinists Ani Kavafian and James Buswell, the violists Barbara Westphal and Sophie Renshaw, as well as Lysy and his fellow-cellist the aristocratic Carter Brey, in various combinations, playing Haydn, Schumann, and the rare, haunting Reges trio op.141. In earlier concerts, the pro-grammes ranged from Hayda's delightful little Concertos for "lira organizzata" (a kind of hurdy-gurdy favoured by King Ferdinand of Naples, who comeo the dom-performed, youthful chamber works by Puccine

few nights later, there was oute a different feeling, in the course of the "Workshop," naw under the artistic direction of the Italian composer Giorgio Battistelli, with the German conductor Markus Stenz as music director, a number of young artists collect, to perform but also to listen. So the audience suggests a university or conservatory atmosphere, a knowledgeable, participant, but not univitical public, ideal

new and demanding music. The most substantial work of the brief season, given in the Teatro Poliziano, was a 90-minute one act opera, Leyla und Medjaun, by the 33-year-old Hamburg composer Detley Glanert, a Henze protégé and for-mer pupil, now also co-director of the Montepulciano municipai music school. Written in

1987-88 and first performed at the Munich Biennial, Glanert's work is based on a libretto by Peter Schneider and the Turk-ish poet Aras Oren, drawn from the classic Arabic story, best known in the great 12th century epic retelling by the Persian poet Nizami (an affecting English version, published in 1966 by Cassirer, also inspired a libretto by Andrew Porter for the Chinese Ameri-

William Weaver roves through the Italian summer music festivals

can composer Bright Sheng, performed at the Chicago Opera and in San Francisco). In Montepulciano, the Glanert opera was given in an Ital-

ian version by Matteo d'Amico and Marco Marica, though the enunciation of the performers did not always make the words clear. The worst offender was the "Zenne", or narrator, a spo-ken part assumed by the Italian actor Elia Shilton. For that matter, the very existence of the narrator was a theatrical mistake, dulling the effect of the drama, which had little of the radiance of the great love

in his small orchestra about a dozen players - Gla-nert introduced an Oriental stringed instrument, the Tar. whose plaintive tweng added ne colour to the music, a collier that was absent from the stark staging by Lorenza Cantini, brightened chiefly by some charming numbet animals designed by Donatella Espositi, Madinun, the young prince driven mad by love, the tenor Lynton Atkinson was correct. colid far too sane. His Leyla Systla Vassileva, was more appropriately impassioned, awest-voiced and tender. Among the other members of the fairly large cast, Sabina Macculi won attention as a ithe and lyrical gazetle.

Gianert, in this youthful work, demonstrates taste and talent; happily, he is already at work on a second opera, which will no doubt appear in the Moriteralciano context

Dedicated to the Great Bore

Patricia Morison enjoys an exhibition about the 'Channel Tunnel' of its day

Brunel, father of dom Brunel, is hardly known except to those familiar with the annals of civil engineering. And yet Marc, a refugee from the French Revolution, was his son's equal and rather more successful. His greatest project is commemorated by The Triumphant Bore a modest but interesting exhibition in the basement of the Institution of Civil Engineers in Great George Street, London SW1.

The Thames Tunnel, 150 years old this year, was a technological feat which was the wonder of Europe, Linking Rotherhithe to Limehouse, it was the Channel Tunnel of its day. Indeed, the Channel Tunnel would be inconceivable without tunnelling machines which derive ultimately from Brunel's discovery of the shield method of driving tunnels. The inspiration behind Brunel's patent of 1818 was the ship-worms he watched boring away at Chatham Dockyards.

Like the Channel Tunnel. Brunel's tunnel went way over budget and took far longer than expected, 20 desperately difficult years. It was only achieved because of Brunel's unswerving dedication. Lives were lost (at one point very nearly young Isambard's) whenever water poured into the workings. The Thames was like an open sewer and tunnel sickness caused fatalities or suddenly sent men blind, sometimes permanently.

Brunel's struggle to build and finance the tunnel makes an inspiring story, well written up in the catalogue (£6). In 1837, we find Brunel noting that the shield was moving across the treacherous riv-

erbed "at the breadth of one halfpenny per day." He himself worked tirelessly beside his miners amid the steach and constant threat of disaster. Not surprisingly, he suffered a stroke but Queen Victoria rewarded him with a knight-

The exhibition's drawings and plans are for the more technically minded visitor but I was interested by the tunnel souvenirs. Peeperamas show what an enjoyable venue the tunnel was at first, with its bright lights and stalls selling beer, gin and souvenirs. Among the memorabilia are transformation prints, pottery, engravings, cheroot cases, alabaster peep eggs, needlecases

🔁 he opening of the Triumphant Bore was an extraordinary success; in one month it attracted half a million visitors. However, it gradually became the resort of East End lowlife, public interest waned and The Times started to call it the Great Bore. Only with the coming of the railways was Brunel's wonderful achievement at last out to good use.

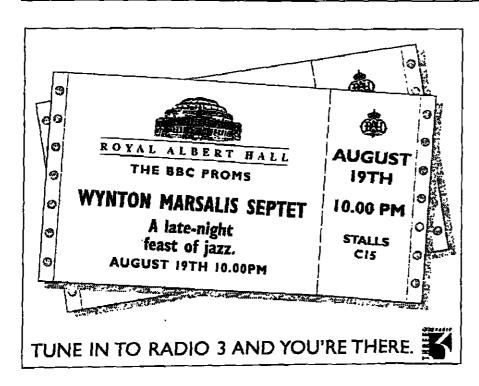
Channel Tunnel shareholders will note with wry amusement the reason for the Thames Tunnel's financial failure. "Funds were never available to meet the expense of constructing the approaches for carriages and wagons. This derived the tunnel of much of its original purpose . . . " The Triumphant Bore runs until the end of August and is sponsored by James Howden & Company.

August is your last chance to see the Firle Van Dyck cur-rently on loan to the National Gallery. (The gallery is open until 8pm every Wednesday evenings through August.) Van Dyck painted this monumental portrait of the Count of Nassau-Siegen, his wife Ernestina de Ligne and their four teenage children in Brussels in 1634. The turncoat Dutch nobleman detected to the Cathon side and become a great figure at the court of the Spanish archdukes

The count dominates the picture, dressed soberly in black like his wife although Van Dyck's brush brilliantly suggests the sumptuousness of the fabrics. Their children stand before them, pretty in their bright colours. The eldest daughter holds a rose. Venus's flower, in one dainty hand. She wears virginal white and follows her father in looking full face at us, her audience. Perhaps, then, this portrait is a dynastic statement and the young lady is demanding our approbation for her filial obedi-

This graceful and important picture is just back from cleaning and conservation which is the reason for its presence in London. It is the first project tackled by the newly formed Heritage Conservation Trust. Under the rules of this charitable trust, grants are made for conserving pre-eminent works of art in privately owned historic houses.

The works must then he displayed in a public gallery for a period and thereafter be accessible to the public. For those wishing either to give or receive, the Trust can be contacted at 071-259-5688. Firle Place itself is near Lewes in east Sussex and is open through the summer; it sounds enticing, moreover there is a Connoisseurs Day on the first Wednesday of each month.





Marc Isambard Brunek like the Chennel Turmel, his turnel was way over budget and took longer than expected

Radio/B.A. Young

Play with politics

HEN SO many BBC plays deal with Irish life, It was right to give Tom Paulin's All the Way to the Empire Ballroom (Radio 4, Monday), a dramatic account of how Irish life assumed its present shape. It is October 1921: Paulin shows Lloyd George and Winston Churchill virtually tricking Arthur Griffith into signing the partition agreement that has led to the wretched situation of our own times.

The play examines the prob lems of persuading Griffith, Michael Collins and Erskine Childers to consider partition, and of ensuring that the Unionists would remain loyal enough to keep Lloyd George in Power. But Paulin, being a poet, has added extra drama. We have a glance at Lloyd George's affair with his secretary Frances Stevenson, We have the proposal to make Sir John Lavery (busy painting Collins' portrait) Governor-General of Ireland. There is a mad moment when Lloyd George, in conference with the Irish delegation, loses the paper recording Griffith's agreement. The only concesgion to true poetry is in Collins's account of the hanging of six of his colleagues. Director Pam Brighton does not ask her

Chess No 987: 1 Bd4. if Kxh4 2 f4 exf3 en passant 3 Bf6. If Kh6 2 Ra5 Kh7 3 Rxh5. company to represent the historic sound of the characters' voices. They are just politi-

Politics of another kind tinged Radio 3's Sunday play, for it was a repeat of the 1989 broadcast of Plato's Symposium, translated by Tom Griffith and directed by John Theocharis. No need to recount the content here - you know it, or you don't Griffith uses current middle-class language, fluent and expressive, and the performance is excellently done by fine players, with Socrates by Leo McKern, as judgmental and amusing as in his more familiar role, and Paul Shelley as a not-very-drunk Alcibiades. Morally, its view of love between men seems to be coming back into fashion.

except in the US navy. File on Four, 4pm on Thursday, dealt with computer crime. It gave several examples of cases that had been reported, even settled, but no hint of how computer interference was carried out. This is a problem for pages other than this. Most computers, we were told, can obtain money in various ways, "not intellectual". There is also the problem of the virus, which may not be used for profit but can destroy calculations. One is the "Friday the 13th" virus, any news of which may be out today.

was disappointed in Radio 3's Changing Times on Tues-day, a view by Max Easterman of how jazz developed up to 1940. This week was dedicated to 1926, and this was the year in which (at school) I became seriously interested in jazz. My key entry was Washboard Bines by Red Nichols and his Five Pennies, recorded that year. It is a clever, almost neo-Mozartian arrangement for five star players (the drummer was later in my record of Bartok's Music for Strings, Percussion and Celesta), who made records

that set a fashion among white

Easterman never mentioned Nichols, the leading white trumpet-player before Beiderbecke, and gave little attention to the small groups, apart from playing the Memphis Five in Tampico to show how poor it was. He was more concerned with the effect of the improved electric recording of the bigger orchestras. Interesting in its way, but less exciting than the small bands, and less to do with iazz.

This week's Book at Bedtime on Radio 4 was Alice Walker's tale of a black woman singer who sells her best song to a young white fan. He sings it with all her mannerisms, but confesses that he does know what it is about Still he makes a great fortune, indeed almost lives Presley's life and death. He rewards the black lady generously, and the moral is "Try and make the people you know happy." What made me especially happy was the sympathetic reading by Whoopi Goldberg.

The Official London Theatre Guide PEN AIR, Regions - Park Tel 671.4

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Children's play: THE MONA LISA MYS FIRY Until August III, Check Ben Office for details Lishe Baker St. Prices (7-115-30)

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Much Ado About Nothing
Tabe Page 1867. 1867

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BBC1

7.00 Cestax Pages, 7.25 News, 7.30 Pinocchio, 7.50 The All-New Popeye Show, 8.10 McGee and Me, 8.35 Peter Pan and the Pisates, 9.00 Parallel 9.

10.50 Grandstand, introduced by Stave Rider in London and Desmond Lynam in Stattgart, Including at 10.55 World Championship Athletica: The opening day from Stattgart, with coverage of the men's 100m and 400m houses the ways of the statements of the statement of the statements 400m heets, the women's 400m and the women's 10km wells. 12.10 Football: Bob Wilson and Terry Venders Football: Bob Wilson and Terry Ven-ables preview the start of the FA Pramier League. 12.40 World Chem-pionship Athletics. 12.55 News. 1.00 World Championship Athletics. 1.40 British Horse Trials Championship: Action from Gatcombe. Commentary by Michael Tucker and Lome Clarke. 1.55 Racing from Newbury: The 2.00 St Hugh's Stakes. 2.05 British Horse Trials Championship. 2.55 Racing: The 3.00 bn Bey Geoffrey Preer Trials Championship. 2.55 Recing: The 3.00 bin Bey Geoffrey Freer Stakes. 3.05 Women's Golf: The British Open. Coverage from the third round at Woburn. 3.25 Racing: The 3.30 Eurolink Silver Trophy Rated Stakes. 3.35 Golf. 4.40 Final

Score. Times may vary. 5.15 News.
5.25 Regional News and Sport.
5.30 Torn and Jerry: Greatest H
5.50 Film: Star Trek: Hit The Ser est Hits Spock. Sequel to Star Trek II: The Wrath of Khan. SF adventure, star-Name of Areat or suremure, sear-ring Wellem Shatner, Leonard Namoy, DeForest Kelley and Christo-pher Lloyd (1984). Open All Hours. Vintage comedy,

7.30 Open All Hours. Vintage comedy, starring Rornie Barker as miserly shopkeeper Arkwright.
8.00 Birds of a Feather. Tracey's good deed backires when she lets an exconvict stay at her house.
8.30 The House of Eliott. Beatrice and Eventualing face transcale rule. Will Evangeline face financial ruin. Will they sell their business, or accept

help from Jack Maddox and Ak 9.25 News and Sport; Weather.
9.45 Spender, Jimmy Nail as the tough
Tyneside detective goes undercover
when a Newcastle nightcub owner
is implicated in the death of a teenage dancer in Barcelona.
10.40 Match of the Day, Action from two

top games on the opening day of the FA Premier League. 11.40 Film: Operation Undercover, Police thriller, starring Michael Moriarty and Yaphet Kotto as New York cops involved in scandal while trying to smash a drugs racket (1975).

BBC1

7.00 Ceefax Pages. 7.30 Wz Bang. 7.40 Pigeon Street. 7.55 Playdays. 8.16 Breakfast with Frost. 8.55 Athletics: World Championships.

CountryFile. Rural and

12.55 Weather for the Week Ahead.

1.03 Barnyard Babies. Cartoon.

1.15 Harry and the Hendersons. Brett's panot apreads chaos when Henry decides to set it free.

3.00 Film: Please Don't Fat the Dalelee

Steven Spielberg's Amezing Sto-ries. Sid Cassar plays an ailing

David Niven stars as a successful

to live in the country, Bright com-edy, with Dorls Dey (1960).

Jokey insider view on the making of the Top Gun spoof sequel.

Further live coverage from Stuttgart, featuring at 7.35 the men's 100m

or his recent defeat in Zurich and clinch the world title in the most eagerly awaited event of the games? Also including at 7.15 the Women's

800m semi-finals and 7,50 the Men's 800m semi-finals, plus action

from the finals of the women's shot putt and long jump, and the men's hammer and 20km walk. Introduce

paign angers Sir James, and further friction arises at a public meeting in

by Desmond Lynam, with commen-tary by David Coleman. 8.15 Strattibleir. Andrew's election cam-

9.20 Film: Travelling North. Leo McKern plays a retired Australian businessman who leaves Melbourne to build

edy, with Julia Blake (1987).

tension. 11.35 Film: This Child is Mine. A childless

a new life in sunnier climes. Com-

Everymen. A disturbing look at ti inks between suicide and family

couple endures heartache after adopting a child. Melodrama, star-ring Lindsey Wagner (1985).

the village. 8.05 News and Weather.

4.50 If the Worst Happens. Emergency

matic pool-side rescue.

5.00 Hearts of Hot Shots: Part Deux.

first-old techniques, fe

6.30 Superdogs. 6.10 News. 6.25 Summer Praise with the Tall

Ships.
7.00 Athletics: World Championships.

theatre critic who meets unexpected

environmental news.

1.30 Close.

11.45 Summer Sunday

1.00 News,

THE THE PARTY OF T

BBC2

6.40 Open University.

3.90 Film: The Other Love. Dying concert planist Barbera Starmyck retires to a Swiss sanatorium and falls in love with a handsome doctor. Melodrama, also starring David Niven and Richard Conte (1947).

4.30 Athletics: World Champio Live coverage from Stuttgart, 4.40 The Men's Merathon start, 5.00 Men's 800m First Round: Tom Metra Sturm First Hound: Torn McKean, Curtis Robb and Matthew Steele run for Britain. 5.45 Men's 100m Second Round: Linford Chris-tie akms to move closer to the final. 8.10 Women's 3,000m First Round: Yvonne Murray competes. 6.50 Men's Marathon Finish. 7.05 Men's 5,000m First Round: The on-form Rob Denmark races against leading attletes from Kenya and Algarta.

8.15 The Women's 800m First.
Round: The British competitors face a stem test against the bast in the world. Commentary by David Coleman, Stuart Storey, Paul Dickenson and Brendan Foster.

9.00 The Wexford Trillogy. Last of three acclaimed plays by Bitly Roche.

Artie the seaton is content to spend his days tending the vestry of a small church — until he fails in love with the wife of a parishioner. Their relationship has far-reaching consequences, not just for Artie but for the centre are not less than a content of the centre are not less than a content a conte the people around him. Starring Des McAleer, Ingrid Craigle, Alden Gillen and Michael O'Hagan.

and Michael O'Hagen.

10.30 Teenage Diarlee. An insight into the life of 13-year-old Anyha from Bristol, who hopes the physical changes of adolescence will not put an end to her dreams of competing in the Olympic Games. The programme also follows the sports-mad youngster as she and her mother plan a holiday.

11.30 Goff: US PGA Champlonehi Golf: US PGA Champlonehips.
Coverage of the third round from
Inverness Club in Toledo, Ohio. US
Masters Champlon Bernhard Langer
and world number one Nick Faido
lead the European challenge for the
final major of the season: Commentary by Peter Alfiss, Bruce Critchley
and Dave Merr.

1.00 On the Air. Staff at the broadcasting company are pushed to the limit ... when Betty's older sister prepares to appear on a variety show. Come by David Lynch and Mark Frost, starring Miguel Ferrer, Maria Jean-nette Rubinoff and Ana Bloom. 1.30 Close.

BBC2

8.15 Open University, 9.10 System 93, 9.35 Teenage Mutant Hero Turdes, 9.55 Jonny Briggs, 10.15 Flugrats, 10.40 Grange 188, 11.00 FOT, 11.25 What's That Notes? 11.50 The O Zone.

12.00 Sunday Grandstand. Introduced from London by Stave Rider, and

from Stuttgart by Desmond Lynam Including at 12.05 Yachting: The

Ultra 30 Series. Coverage of the first two legs from Strathchide Park near Glasgow and Pwilheli, North Wales. 12-30 Motor Racing: The British Tousing Car Championship. Round

Touring Car Championship, Rou 12 from Outton Park, 12.45 The

Hungarian Grand Prix from Buda-pest. Round 11 of this year's For-mula One Chempionahip. 3.00

Athletics: World Championships from Stuttgart. Highlights of this moming's events; 3.15 Golf: Wom-en's British Open. The final round

from Woburn, 4.55 Athletics: More

action from Stuttgart, including at

5.40 the semi-finals of the men's 100m. 6.30 Athletics and Golf: Fur-ther coverage. Times may vary.

between Middle Eastern oil-produc-ers and Western consumers. When

as and western consumers. When the 1973 Arab-Israeli war erupted, the Gulf states ceased oil trading, causing panic, rocketing prices and worldwide economic chaos.

Summer Dance. A performance of Paul Taylor's critically acclaimed

Speaking in Tongues, a dance play set in a smell US town dominated by the stem moral leadership of the

drome. A preview of tonight's

charismatic local preacher.

cult film.

10.30 Films: The Long Riders. Brothers are cast as brothers in Walter Hill's stylish and violent Western about a gang of outlaws pursued by the law after a botched bank robbery. Starring Devid, Ketth and Robert Cerradine as the Younger brothers, Staccy and James Keech as the Jameses, Randy and Dennis Quald as the Millers and Nicholas and Christopher Guest as the Fords.

Christopher Guest as the Fords.

12.05 Golf: US PGA Championahip. Live action from the final round at the

today's action in Budapest.

10.25 Moviedrome. A preview of

9.40 Hungarian Grand Prix. Highlights of

7.00 Rough Guide to the World's Islands Update. Magenta De Vine and Rajan Datar journey to the Phi-lippines, visiting the capital, Manila, where a third of the population live

7.50 The Priza. The strained relations

SATURDAY

TELEVISION

LWT 6.00 GMTV. 8.25 Gimme 5. 11.30 The ITV Chart Show. 12.30 pm Opening Shot.

1.00 ITN News: Weather. 1.05 London Today, Weather. 1-10 Movies, Games and Videos. A review of Made in America, starring Whoopi Goldberg.

1.40 The Big Vatley. Jealousy and infi-delity among the Barkleys and their neighbours leads to a shooting. 2.40 Sky High. Two boys learn to fly a World War One vintage plane.
3.35 WCW Worldwide Wrestling. Ring-

side action with the American giants. 4.20 Cartoon Time, 4.40 ITN News and Results; Weather. 5.00 London Today and Sport;

5.10 MacGyver. The adventurer ends a faud between an Amish community and construction site workers hired to build a new motorway.

6.00 What You Lookin' At? Trevor has to watch his back when an old friend returns.

6.30 Beadle's About. 7.00 The Best of Tomssy Cooper. Henry Cooper joins the legendary come-clan. Last in series.

7.30 The Upper Hand. Charlle and Caro-line are left atons during a birthday celebration - will they resist tempta-tion, or will Cupid's arrow find its mark? Starring Joe McGann and Diena Weston.

8.00 The Bill, Morgen and Lines' investi-gation into a violent highway robber leads them into dangerous quarters.

8.30 London's Burning. Malcolm finally receives his bravery award, while Tate reluctantly goes for a routine check on his health and fitness.

9.30 I'N News; Weather. 9.45 London Weather. The Blackheath Polsonings. Two Victorian families are blighted by just, greed and corruption after the murder of an outwardly respectable patrianch prompts a determined investigation by his son. Starring Christine Kavanagh, lan McNeica, Zoe Wanamaker and Patrick Malah-

Film: McCloud: The Gang That 12.20 Stole Manhattan. Sam encounters murder and a jewel robbery when he investigates strange goings-on behind the scenes of a film set.

Detective adventures, starring Den-nis Weaver (TVM 1974). 2.10 The Big E; ITN News Headlines. 3.05 Etvis Special; ITN News Headlines 4.00 New Music. 5.00 BPM.; Night Shift.

SUNDAY

LWT

8.00 GMTV, 9.25 Heldl. 9.50 The Littlest Hobo. 10.15 The Mountain Bite Show. 10.45 Link. 11.00 Morning Worship. 12.00 Lite and Soul. 12.30 pm Cobblestones, Cottages and Castles.

1.10 Cartoon Time.
1.30 An invitation to Remember. An

interview with actor Richard Todd.
2.00 Cathedral, York Minster.
2.35 The Sunday Match. Southend United v Nottingham Forest. Life after Brian begins for Nottingham

Forest in the modest confines of

Roots Hall. Frank Clarke has lost

Nigel Clough, Roy Keane and Gary Charles but has also spent heavily to try and build a squad to regain a

place in the Premier League. His most expensive signing is Stan Collymore, from Southend. Where Forest's target is to escape the first blades Southend in the state of the sta

division, Southend's is to stay in it.

Commentary by John Helm and Ian St John, while Gabriel Clarke reports

on Wycombe Wanderers' first day in

6.30 The \$64,000 Queetlon.
6.00 London Tonight; Weather.
6.20 ITN News; Weather.
6.30 Father Dowling Investigates. An evening of literary bloodshed begins with the ecolesistical sleuth investigating the murder of en author.
7.30 Second Thoughts. Harnah's departure for university prompts an undignified scramble for her room.
8.00 Films New Columbos Marder in

8.00 Film: New Columbo: Murder in

9.45 ITN News; Weether. 10.00 London Weather. 10.05 Over the Rainbow, Would-be

and dodgy money. Starring Peter
Sulfivan, Ian Targett, Angeline Ball
and Bronagh Gallagher.

10.35 The South Bank Show. An

1.05 Island Son.
2.00 Cue the Music.
3.00 Get Stuffed; ITN News Headlines.

3.05 Extreme Asia.
3.25 Get Stuffed; ITN News Headlines.
3.40 Film: The Death of Me Yet. A former spy finds his past catching up with him. Thriller, starting Doug McClure (TVM 1971).
5.00 Councils to the Profice.

12.05 Monarchs of the Glen.

Malibu. Another writer suffers an untimely death. The crumpled detective investigates the murder of a romantic novelet. Staming Peter Falk

songwifting sensations Neil and Spence get caught up in a shady scheme involving unusual underwear

Interview with Paul Simon, featuring his 1991-92 World Tour.

the league. 5.30 The \$64,000 Question.

1.00 ITN News; Weather

1.05 London Today; Weather.

CHANNEL4

6.00 Early Morning. 10.00 Trans World Sport. 11.00 Gaetic Games. 12.00 Sumo. 12.30 pm Kasak. (English subtrities).

1.00 Film: The Farmer Takes a Wife. A young tearaway finds romance and security with an unlikely partner. Romantic melodrama, sta-Gaynor and Henry Fonda in his first film (1935).

2.40 Film: The Male Animal, Second of two films starring Henry Fonda, who plays a college professor on the verge of losing his wife to an old flame. Comedy by James Thurber, starting Olivia de Havilland and Jack Carson (1942).

4.35 Sand and Sweat. Short film about a gruelling marathon.

5.05 Brookside. 6.30 Opening Shot. Yehudi Menuhiri looks at the success enjoyed by young violinists,

7.00 The World This Week. After Sara-jevo, where next? Major players in the Balkan capitals discuss if the war will spread; News Summary.

war will spread; News Summary.

8.00 Best of Curting Edge. The story of Peter and Helen Kroger, antiquarian booksellers living in the London suburb of Ruislip who led a double life as Russian spies. The programme reveals how the couple played a key role in passing an secret information throughout the Cold War - until the British Secret Service raided their house and uncovered a complicated house and uncovered a complicated network of communication devices

9.00 Viva Elvisi Jonathan Ross tourneys Stateside to investigate the phenomenon of Evis impersonators, and is all shook up when he meets a vari-ety of people paying tribute to "the King". The sharply-dressed presenter also performs his own version of "Heartbreak Hotel".

10.15 The Big One. James returns from reland to find Deddy is not alone in the flat. Cornedy, starring Sandi Toksvig and Mike McShane as the unlikely flatmates.

10.50 Film: Dr Petiot, Stylish thriller about the infamous mass murderer who killed 24 Jews in occupied Paris. Starring Michael Serrault (1990).(English subtitles).

12.40 Film: Dr Jekyll and Mr Hyde.

bravura performance as the Victorian doctor who turns into a monster. Classic horror, also starring Miriam Hopkins and Holmes Herbert (1932). 2.30 Close.

CHANNEL4

6.00 Early Morning, 9.30 Dennis, 8.45 Flipper, 10.15 Owl TV, 10.45 Land of the Giants, 11.45 Little House on the Prairie.

Drama based on the vision at

Lourdes. A young French girl incurs

the wrath of her community when

she claims to have been visited by

the Virgin Mary. The film won four

William Eythe, Charles Bickford and Vincent Price (1943).

Georg Soltl conclude the series with a performance of Richard Strauss'

the Methodist Church. Shown previ-

Oscars and stars Jennifer Jones

3.35 The Snowman. Disney-style anima-

3.50 Orchestral Dudley Moore and Sir

4.25 The Christians. The formation of

5.26 News Summary. 5.30 Hypnosis. Music showcase, featur-

7.00 Equinox. New series. Bridges rarely fail but when they do, who is to blame? The programme analyses some of the triumphs and disasters

some of the triumphs and disasters of civil engineering, and examines the difficulty of reconciling innovation and safety requirements.

8.00 Concerto! Dudley Moore and conductor Michael Tilson Thomas present sk orchestral concerts, beginning with Mozar's concerts for

ent six orchestral concerts, beginning with Mozart's concerto for flute and harp, performed by James Galway and Marisa Robles.

9.00 Film: Torch Song Trilogy. Tearjerker based on three critically acclaimed Broadway plays charting the life and times of a flamboyant drag queen in modern-day New York. Harvey Fierstein, Anne Bancroft and Matthew Broderick star. Commencing Symmer's Out. a see-

Commencing Summer's Out, a sea-son of programmes devoted to gay

personal documentary-drama in which US film-maker Jan Oxenberg

uses a variety of Images and styles to tell the story of how she said

forced into an unhappy marriage with a rich old man, who dies leav-

ing her childless. Desperate for love, she tries to buy the attentions of a

younger man. Spanish drama, star-ring Silvia Tortosa. Part of the World Cinema season (1987). (English sub-

goodbye to her dying grandmother. 12.45 Filmt La Senora. A young woman is

and lesbian issues (1988). 11.15 Thank You and Goodnight! A

ing Yazz and Aswad.
6.00 The Real World. Julie spends a

Don Juan.

ously on ITV.

night in the park. 6.30 The Cosby Show.

12.45 Film: The Song of Bernadette.

REGIONS

ITV REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:ANGLIA:
12.30 Moves, Games and Videos, 1.05 Anglia News. 1.10 Cartoon, 1.15 WCW Worldwide Wresting, 1.56 The A-Team, 2.50 Journey to the Centre of the Earth, (1959) 5.00 Anglia News and Sport 5.10 Bigwards, 9.45 Anglia Weather, BORDER:
12.30 Movies Games and Missan Committee Commit

12-30 Movies, Gemes and Videos, 1.05 Border News, 1.10 Kost, Off, 2.00 Granede Sport Action, S.00 Border News and Weather CRINTRAL.

Weather. GRAMPIAN: 12.30 Cruinne-Ce. 1.05 Grampian Headines. 1.10

Weather.

TYNE TRES:
12.30 Movies, Games and Videos. 1.05 Tyne Tees
News, 1,10 The A-Teum, 2.05 Reseals and Robbers: The Secret Adventures of Torn Sawyer and
Huck Firm, (TVM 1982) 3.45 McCloud: The Men
with the Golden Hal. 5.00 Tyne Tees Sahurday
ULSTER:
Notioned by SUS Sting, 12.30 SUS, 1.05 UTV Live
News and Sport 1.10 Nigel Mansell's IndyCar '93,
1.40 The Mountain Bike Show. 2.10 Movies, Games
and Videos. 2.40 The A-Team, 3.35 Cartoon, 3.55
WCW Worldwide Wrestling, 5.00 UTV Live Early
Evening News, 5.05 Saturday Sport, 9,45 UTV Live
Headlines

end Latest. YORKSHIRE:

9.25 The Three Caballeros, 10.05 Cartoon Time. 10.15 The Littlest Hobo. 12.30 Countrywide. 12.55 Anglia News. 1.10 Stuntmasters. 2.35 Anglia Sport Special. 6.00 Anglia News on Sunday 10.00 Anglia

Weather.

CENTRAL:

9.25 The Three Cabelleros. 10.05 Cartoon Time.

10.15 The Littlest Hobo. 12.25 Central News Week,

12.55 Central News 1.10 Family Theaths. 2.35 Toke

15. 2.50 The Central Match - Live. 5.05 The

\$64,000 Question. 5.35 Lile Goes On. 6.15 Central

Match. 5.20 Murdle. She Wirds. 10.00 Local News 6.30 Murder, She Wrote. 10.00 Local

SCOTTISH:

9.25 The Three Caballeros. 10.05 Cartoon Time. 10.15 The Littlest Hobo. 12.30 Wastcountry Update. 12.55 Wastcountry Weekend Latest. 1.10 Edie. 2.50 Life Goes On. 3.50 Target Risk, (1875) 5.95 Cartoon Time. 5.16 Champions. 5.45 The \$64,000 Question. 6.15 West est, 6.30 Murder, She Wrote.

The Asking. 8.00 Newsdesk.
8.30 From Our Own
Correspondent, Write On. 9.00
News; Words of Faltir, Ray On
Record, 10.00 News; Business
Review, 10.15 Short Story; The
House and the Pot. 10.30 Folk
Routes. 10.45 Sports
Round-up. 11.00 News
Summary; Science in Action.
11.30 BBC English. 11.45
News and Press Review in
German, 12.00 Newsdesk.

German, 12.00 Newsdesk. 12.30 Ptay of the Week That Summer, 2.00 Newshour, 3.00

12.30 Movies, Games and Videos. 1.05 Central News 1.10 COPS. 1.35 N8gel Mansell's Indycar '93. 2.35 The Munsters Today. 2.00 The A-Team. 3.55 WCW Worldwide Wrestling. 5.00 Central News 5.05 The Central Match - Goals Extra. 9.45 Local Manthers

12.30 Cruinne-Ce. 1.05 Grampian Headlines. 1.10 Teleflos. 1.40 Tomas Tollesch S A Cheraldean. 1.45 Police News. 1.50 Movies, Games and Videos. 2.20 Nigel Mansell's Indy/Car '93. 2.50 The A-Team. 3.50 Out of Limits, 3.55 WCW Worldwide Wrestling. 5.00 Grampian Headlines. 5.05 Grampian News Review. 8.45 Grampian Weather.
GRANADA; 1.230 Movies, Games and Videos. 1.05 Granada News 1.10 Kick Off. 2.00 Granada Sport Action. 5.00 Granada News 5.05 Goals Extra. 5.10 Bayworldh.

Wallch
MTV:
12:30 Movies, Games and Videos. 1.05 HTV News.
1.10 Nigel Mansel's Indycar 93. 1.40 The Mountain Bide Show. 2:10 Gel Wet. 2:40 McCloud:
Sharks. 4:30 Cartoon Time. 5:00 HTV News and Sports Results 9.45 HTV Weather.

12.30 The Munsters Today. 1.05 Meridian News. 1.10 Nigel Mansell's IndyCar '93. 1.40 The Mountain Bike Show. 2.10 Once Upon a Spy. 3.55 WCW Worldwide Wrestling. 5.00 Mendian News.

Worldwide Wresung, 5.00 merapasi reews. SCOTTISH: 12.30 Mones, Games and Videos. 1.05 Scotland Today, 1.10 Telefos. 1.40 Abair Sporal 2.10 Annual Country, 2.40 Cartoon Time. 2.55 Westweed Ho, The Wagens. (1956) 5.00 Scotland Today 5.10 Cartoon Time, 5.30 Fantastic Factst 8.45 Scottish

WESTCOUNTRY: 12.30 Movies, Games and Videos. 1.05 Westcountry Weekend Latest. 1.10 The Secret Life of Water Mitty. (1947) 3.10 Nigel Mansel?s IndyCar 93.4.10 The Mountain Bike Show. 5.00 Westcountry Week-

YORKSHUME: 12.30 Movies, Garnes and Videos. 1.05 Calendar News. 1.10 The A-Tearn. 2.05 Rascals and Robbers: The Secret Adventures of Tom Sawyer and Huck Finz. (IVM 1982) 3.45 McCloud: The Men with the Golden Hat. 5.00 Calendar News.

REGIONS

ORAMPIAN

GRAMINIAN:
9.25 The Three Ceballeros, 10.05 Cartoon Time, 10.15 The Littlest Hobo, 10.45 Cartoon Time, 11.00 Deanamaid Galridaachas, 11.45 Link, 12.30 Gardener's Diary, 12.55 Grampian Headlines, 1.10 Laoidhean Is Sailm, 1.40 Cathedral, 2.15 Beyond 2000, 3.10 Rocksport, 3.30 The Mountain Bike Show, 4.00 The \$64,000 Cuestion, 4.30 Socieport, 6.30 North Tonight Special, 6.00 Grampian Headlines 8.05 Elson, 8.30 Murder, She Wrote, 10.00 Grampian Weather.

CHAMADA:
9.25 The Three Caballeros. 10.05 Cartoon Time.
10.15 The Littlest Hobo. 12.25 Young Up Front.
12.55 Granada News 1.10 Sky High. 2.35 The
Great Race. (1956) 5.20 Fother Dowling Investigates. 6.15 Granada News 6.30 Coronation Street.

8.25 Mother Holle. 10.15 The Utiliest Hobo. 12.25 HTV News, 12.30 HTV Newsweek 1.30 Meredith on Striday, 2.35 The West Match Live. 5.45 The \$84,000 Question. 6.15 HTV News. 10.00 HTV

MITTIDIAN:

3.25 The Three Cebaleros, 10.05 Cartoon, 10.15
The Littlest Hobo, 12.30 The Turning Point, 12.50
Meridian News, 1.10 Cathedral, 1.45 Sprockets,
2.15 The Superbug on Extra Tour, (1973) 4.05
Cartoon, 4.20 Life Goes On, 5.15 The \$64,000
Question, 5.45 Champions, 6.16 Meridian News,
6.30 Murder, \$45 Whote,
\$3.00 Murder, \$45 Whote,
\$3.00 Three Points Additional Processing Pro

SCOTTISH:

9.25 The Mountain Bike Show. 9.50 Highway to Heaven. 10.45 Warnyss Bay 902101. 11.30 Link. 11.45 Sunday Servica. 12.30 Life and Soul. 12.55 Scotland Today. 1.10 Brand New Life. 2.35 Werted. Dead or Alive. 3.05 The A-Team. 4.00 Bullseye. 4,30 Scotland Today 6.05 Elkon. 10.00 Scotland Today 6.05 Elkon. 10.00 Scotland Weather.

Scottsh Weather.
TYNE TEES:
9.25 Pippi on the Run. 12.25 Lives in Focus. 12.50
Tyne Tees Newsweek. 1.10 Bon Voyage. 2.35 The
Sandwich Man. (1986) 4.25 Life Goes On. 5.20 The
\$54,000 Question. 6.50 Tyne Tees Weekend. 10.00

9.25 Pippi on the Run. 12.25 The Littlest Hobo. 12.50 Calendar News. 1.10 Bon Voyage. 2.35 The Sendwich Man. (1988) 4.25 Life Goes On. 5.20 The \$64,000 Question. 6.50 Calendar News and

CHESS

MANY CLUB and tournament 13... Rc8 and Na8-c7, meeting chess players base their deci-Nxf5 by exf5 and a blockade sions on general strategic prinwith Ne6. ciples rather than calculation. 14 fxg3 Bxg5 15 Nxg5 Qe7 16 Masters and experts, however, Qd2 c5? Better h6. 17 Rf1 0-0 have to know when to break 18 Rf6! Nd7 19 Raf1 Now if the rules by paradoxical choices which are right Nxf6 20 exf6 Qd6 21 Ne4 dxe4 22

uniquely for a given position.

cramped situation is improved

by piece exchanges so, in this

British championship game,

Black trades bishops and knights eagerly. He misses White's de-centralising pawn

capture at move 14, which opens up a route for White's

rooks against the black king.

White's quantum jump was

square targets round the black

king. The final attack is easy if

you know the strength of an f6

pawn in setting up checkmate threats (J. Emms, White; G.

1 e4 c6 2 d4 d5 3 Nd2 Nd7

Less flexible than the usual dxe4. 4 e5 Nb6? This piece is

later missed sorely on the

other flank. 5 Bd3 Nh6 6 Ndf3

g6 7 Ne2 Bf5 8 Ng3 Bxd3 9 Qxd3 Qd7 10 0-0 Nf5 11 Re1 e6

12 Bg5 Be7 13 b3 Nxg3? If 0-0

14 Nxf5, Bh6 and Ng5 with an

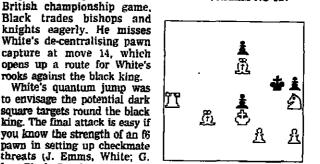
attack, so Black should try

Lee, Black; Dundee 1993).

One maxim is that a

White breaks through at 17. cxd4 20 Rxf7 Rxf7 21 Rxf7 Qc5 22 Rg7+! Resigns. PROBLEM NO 987

Qh6 wins, while in the game



White mates in three moves, against any defence (by F. Giegold). A deceptively simplelooking puzzle which sorts out solvers; if you do not crack it within 10 minutes, it might take you hours. Solution Page XVI

Leonard Barden

BRIDGE

LACK OF foresight costs many a contract. Study this deal

from rubber bridge: ♣ A 3 ♥ A Q 2 ♦ Q 6 2 A 7542

♦ 972 ♥ 10875 ♦ K 1075 **♥** KJ94 ♦ 9843 4 Q 10 8 3 ♠ KQJ10864 ₩ 63 ∳ΑJ

With both sides vulnerable, North dealt and opened the bidding with one no-trump - a minimum with poor "undergrowth" - and South bid a Gerber four clubs, asking for aces. North's reply of four no-trumps announced three aces. South now bid five notrumps, asking for kings. Learning from the reply of six clubs that North had no king, South bid six spades, concluding the auction.

West led the five of hearts and dummy's queen lost to the king. East returned a heart, removing dummy's ace.

Declarer crossed to his club king, cashed dummy's ace and ruffed a club high in hand, but West showed out. With only one entry to the table, the fifth club could be established but not enjoyed, so South cashed king and ace of spades and finessed the diamond knave, losing to the king - one

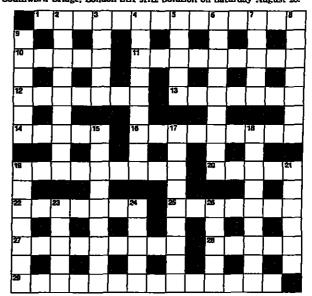
Wrong contract, and played badly. After North's six clubs. South should have bid six notrumps. As North holds no king, he must have two queens. If one is the club, the contract is cold; if he holds both red queens, dummy's heart queen is protected from the opening lead.

Can we make six spades? At trick one, we play dummy's heart two. East wins with knave and switches to a diamond. We take with our ace: cash king and ace of clubs; ruff a club high in hand; cross to the spade ace; ruff another club high in hand; draw the trumps: cross to the heart ace. and discard our diamond knave on the seven of

E.P.C. Cotter

CROSSWORD

No. 8,228 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of E35 Pelikan vouchers. Solutions by Wednesday August 25, marked Crossword 8,228 on the envelope to the Financial Times. Number One Southwark Bridge, London SE1 9HL, Solution on Saturday August 28.



ACROSS

1 in his turn, he may take in Toledo (5-9)

10 Off-season does not open in Decrey the hear (5)

ACROSS

comes up on the pools (5-4)

3 film shown again a bit nearer, unexpectedly (5)

4 Holding on in bar, having drunk once stept? (4)

Bury, we hear (5)

11 Permanently white sheets in folds, we order (9)

12 Jabber in the clinic? (7)

13 Ribbons knotted as a favour

TO TO THE SHORT SHOULD Bury, we hear (5)

girl(5)

16 "not separated" exclusive! (9)

19 Revs up? (3-6) 20 Religious instruction going to 15 Incompetent without a shirt?

25 Former wife has to fron train (7) 27 Girl frequently winning on

points? (9)
28 A man, say (with capital), is dividing the church (5) 29 Method of meditation that is surpassing others (14)

DOWN 2 Well, I try a permutation that 26 Unaffected grassland (5)

thrifty sort, we hear (4-5)
7 What about energy in break-14 Something wrong with a 8 Carrots can be blue in Australia (7) Possibly make it sale for the

drunk one's stout? (9)

20 Religious instruction bonds heaven is touch-and-go (5)
22 A mine in California produces 17 Discount for girl's watch (9)
18 "Indigestion", sold Pepys, in error (9)

19 Was it used to introduce a sliding-scale? (7)

21 Enemy's routed these syco-

> 23 Former US president going to a dance (5) 24 French banker has nothing in Italian currency (5)

> > Solution 8,216

Solution 8,227

THROMBUS ASTERN
ASHOOMBUS ASTERN
ASHOOMBUS ASTERN
ASHOOMBUS ASTERN
ASHOOMBUS ASTERN
ASHOOMBUS ASTERN
ASHOOMBUS ASTERN
BAYOU PUSHCHAIR
LEGTORAL NAOMI
TSAEUD DSS
STAIRS MAIDENS
WEEN NA ELOSSA
TEMPITEAMMATES
EOLLASS MALSI
FIREWORKS AHEAD
U A A D IN RES
LEGBYE AGIDOSIS

WINNERS 8,216: William P. Craig, Glasgow; Sidney Sanders, Ilford, Rssex; Andrew Jackson, Ganshoren, Belgium; John Mcl. Cruikshank, Aberdeen; Philip J.R. Wright, Crewe, Cheshire; D.R. Martin, Weston-





RADIO

6.00 Squar Barce 6.05 Bran Matthew. 10.00 Serah Kennedy. 12.00 Hayes on Sarah Kennedy. 12.00 The Queen of Sarahy. 1.50 The Queen of Sarahy. 1.50 The Queen of Sarahy. 1.50 The Sarahy Sa BBC RADIO 2 Saurday, 1.30 The Queen of Romance. 2.00 Summer Afternoon with Debbie Greenwood and Paul Cola. 4.00 Ronnie Hilton. 5.00 Cinema 2.5.30 Nick Berraciough. 6.00 Stave Race. 7.00 Kate and Frends. 7.30 Barry Manilow in Concert. 8.30 Desid Jacobs. 10.00 The Arts Programme. 12.05 Ronnie Hilton. 1.00 Jon Sricos. 4.00 12.30 News. 12.35 Close Hitton, 1.00 Jon Briggs, 4.00 Sujata Barra 0.00 News.

BBC RADIO 3 6.35 Open University: Novel-Reading - The Rational Amusement, 6.55 Weather, 7.00 Saturday Morning 9,00 News. 9,05 Prom News. 9.20 Record Release

12.00 Solut of the Ago. 1.05 Colin Stone. 1.50 The Mantage of Figure. \$.00 Jezz Record Aequests. 1.00 News. 5,45 Seint-Saens and 6.40 Music For Two Lives. By Marily 4.00 Age to Age. 4.30 Science Now. The latest 7.15 Prom News, Look ahead

to the week's concerts from the Royal Albert Hall.

7.30 Proms. Shostaki

SATURDAY 5.00 Costing the Earth 5.26 Bright Sperks. es Wilson, Holet 8.50 Neves.
8.55 Struck Off and Dis.
Irreverent new comedy.
8.50 The Locker Room. The
speel of body-building.
7.20 Keleidoscope.
7.50 Setunday Night Theatre:
The Bell. Vincent Macinemey's
the content thise. 10.30 Modern Jazz Cuartet. Bington, Affit Jackson, John Lewis, Bernice Pettere, Percy Heath, Signiund Romberg. Liverpudian comedy this 9.20 Music in Mind.

9.50 Ten to Ten. 10.00 News. 10.15 Ninetysomething. Death RRC RADIO 4 and bereavement. 10.45 Encounters. Great figures 5.10 The Farming Week. of the past. 11.00 The Tingle Factor. With 6.50 Prayer for the Day. conductor Beny Wordsworth. 11.30 The Young Postmen. By. Ben Miller. Last in series. 7.00 Today 9.00 News. 9.05 Sport on 4. 9.30 Breaktway. 10.00 The Masterson Inheritance. 10.50 in Excess. Armanda languaçã explores leisure options. 11.00 Tasking Politics.

Ben Miller, Last in series. 12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service. BBC RADIO 5 6.00 World Service. 6.30 Mark Curry's Weekend 1.30 From Our Own 12.00 Inside Money. A look at Edition. 9.30 Gol 9.30 Gol 12.00 Sport on 4 Plus 1-12.30 Sport on Five. 9.30 Le Top. 9.30 Nghitises. 10.15 The Way Out. 12.09 Close. 12.25 They Think it's All Over. Sports quiz. 1.10 Any Questions? 2.00 Any Answers? 071-560 4444 2.30 Playhouse: Other People?

WORLD SERVICE

REC for Europe can

received in western Europe on medium wave 648 kHZ (483m) at these three 688T: 6.00 News. 6.30 Europe Today. 7.30 News; News About Britain; The World Today. 7.30 News; News About Britain; Words of Faith; A. Johy Good Show. 10.00 News; Business Report; Worldorlef, 10.30 Personal View, 10.46 Sports Round-up. 11.00 News; Business Round-up. 11.00 News Summer; Jezz New And Ther; Letter From America. 11.30

Round-up. 11.00 News Summer; Jezz New And Ther; Leiter From America. 11.30 BBC English. 11.45 Mittagarasgazin: News In Garmen. 12.00 Newsdeak. 12.30 Meridian. 1.00 News; Sportsworld. 4.00 News; News in German. 7.05 Garman Feetures. 8.00 News; Sportsworld. 8.00 Personal View. 8.46 From The Weeldles. 9.00 News; News; Words of Faith; Sportsworld. 8.00 Meridian. 10.00 Newshor. 11.00 News; News; About Britain; Juzz For The Asking. 11.45 Sports Round-up. 12.00 Newsdeak. 3.30 Irrages Of N

BBÇ RADIO 2 7.00 Good Morning Sunday.
9.05 John Suchs. 10.30 Hayes on Sunday. 12.00 Desmond Centrigion. 2.00 Berny Green.
3.00 Alan Dell. 4.00 Tes at the Imperial. 4.30 Sing Something Simple. 5.00 Chartis Chester.
7.00 Richard Baker. 8.35 Sunday Refigious net Sunday Half Hour. 9.00 Alan Alcohol Concern.
9.00 News.
9.10 Sunday Papers.
9.15 Letter from America.
9.30 Morning Sanvice. RAC RADIO 3

6.35 Open University: Europe and a Changing World -Securing the Future. 6.55 Weather. 7.00 Reneissance Music from Spain and Italy. Weather. 7.00 Renaissance
Music from Spain and Italy.
3.00 News, 9.05 Particla
Routledge presents Brian Key's
Sunday Moming. 12.00 Vintage
Years. 1.00 News, 1.05 Positry
in Action. 1.20 Le Juste. 1.45
Berdin Philarmonic Orchestra.
3.30 Alfred Brander Phys
Beethoven. 5.25 BBC Scottish
Symphoty Orchestra. Doubt Beethoven, 5.25 BBC Scottish Symphony Orchestra. Devid Gow and Robin Ov. 5.50 Saint-Seens and Schumann. 6.55 L. Trute. Bertemeo Carceres Enseleds. 7.30 Proms. Tellemistu, Miczart, Tippett, Strauss. 10.35 Sunday Pky. The Laftover Heart, say Revert-Worlding draws by Pay. 179 Lattower Heart, an ewerd-winking drama by Andrew Ally. 11.30 First Again. Justin Connotly and Nicholas Sacionan. 12.10 El Rusgo. 12.30 News. 12.35 Closs.

REC RADIO 4

9.30 Morning Service. 10.15 The Archers, Omnibus. 11.30 Pick of the Week. 12.15 in the Psychiatrist's Chair. 1.00 The World This Weekend. 2.00 Gardeners' Question Time 2.30 Classic Serial: Alexander. Part five of David Wade's serial. 3.30 Toistoy - At War and

2.35 Close.

6.10 Prelude

6.00 Stx O'Clock News 6.15 Letter from Louis 6.30 Notes From Laputa. Portan O'Toole's lourney through Ireland. 7.00 The Hidden Spirit. 7.30 A Good Read. 8.00 Punters. 8.30 Laughing Aloud, Greet

6.30 Morning Has Broken. 9.00 The Natural History 9.30 Special Assignment. 10.00 News 10.15 The Memoirs of Sheriock Holmes, The Resident Patient. 11.00 Out of Order, Political 11.30 Seeds of Faith. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service.

SUNDAY

BBC RADIO 5 6.00 World Service. 6.30 Mark Curry's Weekend 9.30 Whoppers. 10.00 Athletics: World Chamolonships. 12.40 Open Forum, 4,00 Ages Past. Learning to Obey - The Years of Addrescence. 1.00 Sunday Sport. 8.00 Open University. 10.00 News and Sport 4.47 Siesto Days, Flesta Nights. **8.00** Lestie Thomas in a Novel

11.30 Fantasy Footbell League. 10.10 Open University: Witness to Change. 10.30 Across the Line.

Journeys of the World.

6.00 Newshour. 7.00 News; News About Britain; Letter From America. 7.30 dazz For

Froutiers, 249 Aradian Sounds, 3.00 Newsdeek, 2.30 Composer Of The Month: Felix Mendelssohn. 4.00 News; News About Britain. 4.15 Sports Round-up, 4.30 BBC English. 4.45 News And Press Review in German.

BSC for Europe can be received in western Europe on medium wave 648 kHZ (463m) at these times GMT:

of Britein. 10.00 Newshour.
11.00 News: News About
Britain; Short Story: The House
and the Pot. 11.30 Letter Front
America. 11.45 Sports;
Round-up. 12.00 News;
Business Review; Ray On
Record. 1.00 Newsdest, 1.30
In Praise Of God. 200 News
Summary; The Record
Producers. 2.45 Arabian
Sounds, 3.00 Newsdesk, 3.30

Address.

Summar. 2.00 Newshour. 3.00 News Summary; Images Of Men. 3.30 Anything Goes. 4.00 News; BBC English. 4.30 News and Features in German. 5.00 News; News About Britain; Images Of Wales. 5.45 Lengr From America. 6.00 BBC English. 6.30 News And Features in German. 8.00 Music Inside Out. 8.30 Europa Today. 8.00 News; Words of Faith; Sportsworld. 8.30 Brain of Britsin. 10.00 News; Words of Faith; Sportsworld. 8.30 Brain of Britsin. 10.00 News; News About. 11.00 News; News About. MASSPRODUCE ELFO O E A N P L N O RACES EXTRACTOR A O T T I B A A A L I NGERI NG OWING I D M H R L E STERI LE TRAPET W R SPAIR CREMATE L O A E O R P P C GRET ARMADILLO TA I G P R O A O R CHESTRA ASCOTULL N O C W K E THE SCRUTINISED

The whole Globe on his shoulders

his fellow shareholders a few months to move their Globe Bankside in 1588. It will have taken Sam Wanamaker, the American actor-director, more than 25 years to reconstruct it - if he gets

His monomaniac dedication to rebuilding the Globe has been more derided than applauded. But four sections of a 20-sided timber playhouse have risen from their concrete plinth by the River Thames, two more will be added in Septem ber, and last month Wanamaker was made an honorary Commander of the British Empire. Are the doubters themselves beginning to doubt the thing can never happen?

one bec ing Av Tel cor Ch

du Va

lys l

I found the 74-year-old impresario in his Bear Gardens museum next door, wrapped against the summer cold, and asked him what made him persist. Any normal person, I said, would have quit long ago.
"Yes. that's true, I think it's

because I'm a stubborn person, that I have very strong convictions and that I had – and have – a vision of what this project will be. And it can only be successful. It can only be successful on all kinds of levels. It will transform the nature of theatre in this country and in America."

There are mock Globes all over the world, though none claiming the architectural authenticity of this one. Wanamaker saw his first Shakespeare in a Globe in Chicago, where he was born. As a drama student he worked in another replica at the Great Lakes festival in Cleveland, Ohio.

'So when I came to England in 1949 to find the original Globe and found nothing except a plaque on a wall. I was bewildered. Here was potential for touristic exploitation."

Wanamaker's reconstruction is about 100 yards from the remains of the original Globe, which lie directly behind the head office of the Financial Times and next door to Christopher Marlowe's Rose Theatre. The foundations of both were uncovered recently - a mixed blessing, as it turned out, for the Bankside pioneer.

Wanamaker will not - cannot see anything wrong with his idea. Why, then, has it taken him a quarter of a century to realise it?

The usual answer is that Shakespeare is already in good supply. The National Theatre is half a mile along the South Bank, the Barbican Theatre, the London home of the Royal Shakespeare Company, is across the water, and Stratford-on-Avon amply satisfies the need for a national shrine.

Wanamaker has better explanations. For one thing, he said, the Establishment has a down on him. "I am convinced that if somebody like Peter Hall or Ian McKellen or Trevor Nunn had decided this was a good idea it would have been built years ago, with government fund-

ing. But I was an alien in more ways than one: I was not only a British alien. I was a London alien and a Southwark alien. The theatrical establishment has no truck with me whatsoever."

"You can well ask. I think it's typical British condescension. First of all, they don't think Americans can do Shakespeare - that it's their British birthright. I haven't got a great theatrical Shakespearean background: I don't claim to be an expert Shakespearean. But not one - and I know them all - not one of them has given me their voluntary support for this project." His voice had risen angrily. "Not one, in the 24 years that I've been involved. They clearly believe that what I

READ the other day that Liz

Forgan, the boss of BBC radio,

was worrying about accents.
She has commissioned research into what the London

Evening Standard called the "tyr-

anny of the well-spoken south over

national broadcasting." She said: "I

think sometimes we sound a little

monotonous...like a narrow slug

I am as prejudiced as any narrow

slug and, therefore, glad to take

advantage of the new freedom of

debate within the BBC. But all I

have to contribute is to wonder

why our concern to give regional

accents a fair bearing is not shared

elsewhere. In countries as different as

France and Poland, you go to a

special school to make sure you

speak proper before broadcasting.

In Germany, if you work for Bayer-

ische Rundfunk, you might allow a trace of Munich or Upper Bavaria

In Switzerland, the national news

And so it is. By late evening, the

radar screen glowing green in the

darkness of the Vecht's wheelhouse.

we had passed the lights of the

town of Boppard and moored out of

the main shipping channel for the

Under the aft-deck the Veldmans

retired to a sitting room full of books and music and plants in quar-

ters as comfortable as those of any

suburban flat. With the Veldman

children (ar away in boarding

schools in the Netherlands, I settled

down for the night in a snug bed-

room wall-papered in clouds of pink

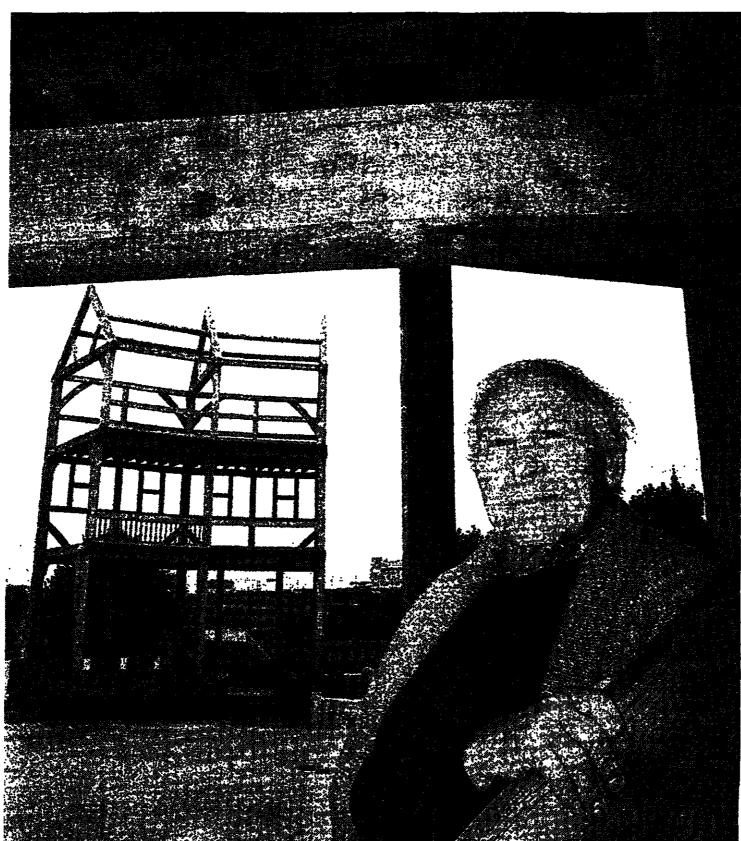
and white. Surrounded by puppets

is read in Hochdeutsch, or standard

in your voice, but no more.

constant change."

of the population."



Sam Wanamaker has spent 24 years battling to rebuild Shakespeare's theatre

was trying to do was self-aggrandi- such attitude to Americans. You listed in the US as a leftie. He is a sement. They also had, I think, that innate suspicion regarding all Americans - that they are moneygrubbing, out to make a fast buck." Did you, as a matter of fact, think

you might make a lot of money out "No. I never thought I would make a lot of money out of it. I have been accused of this over and over again by the local authority. I threatened to sue one of the South-

this in the chamber." He continued: "A lot of my British friends say I'm obsessed by this ... what is it?... xenophobia, and think I'm exaggerating. That's part of their demurring that there is no

wark council members who said

know very well there is. It's resent-ment for the fact that they had to turn to the Americans for help during the war. They welcomed it, but they resented it. And they still

resent it." It was not the Establishment but the newly-elected left-wing Labour council of Southwark in 1982 which did most to defeat him. Intent on restoring industry and housing to the south bank, they rescinded the decision of their moderate predecessors to give Wanamaker a site. It took him three years and a court action to get his planning permission back.

Wanamaker felt this blow keenly because he had himself been blackBritish resident because in the early 1950s he was sub-poenaed by the House Un-American Activities Committee while filming in Britain and

decided not to go home. "I said (to the council): 'I'm on your side, but what you are doing is destroying a potential for new jobs, housing and industry.' I tried every way. It didn't matter that I was left-wing, blacklisted. They didn't give a damn about that. My whole history is creditable in terms of the action and sacrifices I undertook of time and money and effort to win through on social causes. I came from the working class. My father was poverty- stricken. As much as I appealed to my history, they just

absolutely turned a blind eye " The discoveries of the Rose and Globe remains should have helped Wanamaker more than they did. According to him, the "Establish-

ment theatricals" seized on the "real" Rose to discredit his "fake" Globe. Negotiations for joint fundraising failed and Wanamaker says he severed relations when Rose supporters began suggesting that Shakespeare had both acted and been acted at the Rose. "There is not one iota of evidence for that." His blood pressure rose again when the press reported recently that an unknown American was

negotiating with Lord Hanson. owner of the original Globe site, to buy the land and put up his own

"The press is extremely naive," Wanamaker thundered. "They just pick up this press release. They don't ask who this man is. Do they call Hanson and say is he really negotiating, or what? No. They just print the bloody story." He was shouting now. "Then they call me up and say Whaddayou think...?"

You get pretty angry about things, I said. Does it keep you awake at night? "No. never! I don't get really angry, I get passionate. The difference is distinct. I flare up from time to time at the stupidity of people

and the short-sightedness of peo ple...It doesn't take much imagination to see the potential of this. What about your health? Is this thing driving you to an early grave?

"It's helped to keep me going. It's helped to keep me young and active and alive and it's involved me with all kinds of circumstances and people I would never ever have experi-

What about the worry? "No, I'm not a worrier. I some times get frustrated with people and situations but that never affected my health and never did anything but make me more determined."

That Wanamaker should still be

trying to raise money after so many was, in the end, his own personality that was the biggest obstacle to realising his dream.

He reflected. "Well, I think it is true to say that I have a difficult personality, that I rub people the wrong way - some people," he added quickly, "some people. It's also true to say that the bulk of the funding has been raised by me. Now, the only way you can raise money from the private sector is on a one-to-one basis.

Therefore I think there is a contradiction there between my personality possibly being abrasive and the fact that I have the ability to convince people in a very difficult situation. It's very hard to judge oneself and one's personality." After so many years you must have a pretty good idea.

'Well, I'm tenacious . . . Is your abrasiveness due to frustration, impatience...? "Impatience, probably." Because people are stupid, slow-

witted? "No, they're not stupid." What is it?

"Well, you know I depended for many years on volunteers. People say they will do something and then don't do it. And that made me impatient. And of course I was very bitter, I suppose, with the extreme left in Southwark."

Do you thing you convey the impression of someone just trying to raise money for a self-glorifying

"No. Anybody who knows me, or spends time with me, cannot believe that I am superficial, or phoney or dishonest or self-aggrandis ing. Cannot believe it. It doesn't take more than a few minutes of discussion with me...and I defy anybody to prove that I have ever gained anything out of this project other than a marvellous experience

of life." Wanamaker has spent £10m so far, needs £2m to complete the Globe and £8m to build the rest of a complex which is to include a second, indoor theatre, a museum, lecture hall, library, shops and restaurants. He says the proposed national lottery may help him. Is this thing definitely going to be built now?

"How can you ask me that question after what I've said? Yes, Yes, Yes! It's on it's way to being built."

There remains the problem of

what to do about those who put their officially-sanctioned freedom

into practice and end up unem-

on the cob

Michael Thompson-Noel



Country Life. Some people are rude about it, you know. They say it is antediluvian, mimsy mamsy camp and affected - cynical in its defence of a way of life and a set of values that should have died out in

GOOD

the Middle Ages.
At the Notting Hill dinner parties I usually go to - we eat everything with our fingers and have zillions of tons of cred - there is nothing like Country Life for generating laughter. You only have to mention it and the hands on the clapometer

whirl giddily round and round. "Did you know", someone will say, quoting a recent article, "that a set of Windsor chairs at Beaulieu. emblazoned with the arms of the second Duke of Montagu, may be the earliest Gothic-Revival chairs in

existence? Or. "According to Country Life, the science of breeding English foxhounds was revolutionised in the first half of this century - the aim being to lighten their conformation and improve hunting ability by use of the Welsh outcrop.'

Or. "The arrival of warm, sunburnished corn cobs in the kitchen is a reminder that the year is growing old. Snatched piping hot from the pan, corn-on-the-cob needs no other accompaniments than a supply of melted butter, a dish of fine sea salt, a fully charged pepper mill and a large, absorbent napkin."
Or: "It's a terribly good summer

for voles ... "
I never join the laughter. For my



money, Country Life does a stalwart job in defending traditional values. It is a bulwark against the knockers, positive vs negative, a winking blip of sanity in a crazy, warring world wracked by pre-millennial

I especially enjoyed its editorial comment in the August 5 issue, applauding the news that porters have been reinstated at London's King's Cross rail station just in time for the grouse season, "when sportsmen and women will begin the traditional struggle towards sleeper compartments, slung about with guncases, fishing rods and well-seasoned luggage. Now they need only part with a couple of pounds to find their impedimenta up to five pieces - carried for

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Well spoken, Country Life. But it did not rest on its laurels. Instead, it broadened its argument by calling for changes to the employment laws so that it would be easier to find servants to work in the countryside. It wants the cost of employing domestic staff to be allowable against tax. "The notion that only the small number of [house] owners lucky enough to employ butlers would gain from it is absurd", said the magazine. "The majority of domestic staff in the countryside consist of daily cleaners, gardeners and grooms who work in and round houses that are by no means ducal. I agree with this entirely. I have a PA and a cleaner; otherwise I am bereft. I choose my own clothes in the morning and drive myself to work where I have to operate the lift (elevator, to Americans) to reach my third-floor office. I do my own telephoning and all my own typing and actually write this col-umn. Yes, I write this column personally. No one lends a hand. You would think I would write the intro and then someone would take over.

At lunch in the corporate restaurant I choose all my own food and stagger around with a tray. Then I do more telephoning and perhaps a bit more typing and probably attend a meeting - I have to attend in person - and then I drive home

thorse a bedtime book which I have to read out loud to myself because there is no one to read it for me. All of which is outrageous. I am not the sort of person who was put-on this planet to choose his own clothes, drive himself to work, operate lifts (elevators, to Americans), do his own telephoning, actually write a column, serve himself in restaurants, personally attend meetings, cook his own dinner, read his own book or wrestle with any of the humiliating tasks and challenges which beset modern life.

again through nasty beasty traffic

where I cook my own dinner and

I am the sort of person who should live in a moated manor house with servants to dress him drive him, feed him, read to him and tell him whether this is a good summer for voles or an absolutely

brilliant one.

Dear old Country Life. Its campaign for tax deductible servants is steeped in rightness. The next time people laugh at it at a Notting Hill dinner party I shall being my corn cob on the table and make my opinion known

As They Say in Europe / James Morgan

English like it should be spoke

German, even though no Swiss-Ger- not be formally correct but it is man speaks it routinely. The only European country that allows significant variations in speech is Spain - but for local broadcasts only. Even in England, surveys have shown that people prefer the sound of standard English.

The problem goes much deeper, however, than agonising over the precise mix of regionalism that is

There was a letter in The Guardian last April from Professor Richard M Hogg of Manchester University. In it, he contested an assertion by the education secretary, John Patten, who had said that "Clive and me went to Wembley" was incorrect grammatically. Hogg replied: "The sentence may

grammatically correct, just as the equally correct 'Clive and I went to Wembley' would be inappropriate in many informal situations (such

as the school playground)." This was a savage blow to people like me who had been taught that "I" was the subject and "me" the object, only to be varied in the case of "It's me." (The French similarly say "C'est moi." but no professor of French would say that moi and je are interchangeable).

In England, it is necessary to accept situational grammar. Yet Prof Hogg has left me with many worries. Is the following sentence correct? - "Dave and me was up the Garden last night watchin' Turandot. Gwyneth Jones sung real

In other countries, any form of incorrectness, let alone yobspeak, is regarded with derision. Lech Walesa is sneered-at by Warsaw taxi drivers for his failure to employ the locative case correctly. The greatest enthusiasm for linguistic purity is found among the people whom I regard as the best educated in Europe, the Czechs. When I was in Prague shortly after the fall of communism, among the

appearance of one word. Mulos - a jibe directed at the last communist boss, Milos Jakes. The point is that i and y sound the same in Czech but their use is defined strictly. Jakes himself

spoke bad Czech and this contrib-

many graffiti was the frequent

uted to the contempt in which he was widely held. The graffito implied that he could not spell his own name.

Accompanying Prof Hogg's letter in The Guardian was one from Andy Gibbons of the Campaign for Raising Standards in English, a name that many will find curiously misleading, for he wrote: "Expressions such as 'We was...' are a social irritant rather than a barrier to communication." I now realise I must drop my

hidebound approach to the English language and accept the doctrine that everything is as good as everything else and sometimes much better. Nevertheless, I still worry why it is that I find "me are" less acceptable than "us is."

ployed rather than as doctors investment bankers or barristers. In countries which have yet to catch up with Britain, the standard spoken tongue is respected because it provides a standard; it is the lan-

guage that a foreigner learns, the tongue in which normal debate can he conducted while minimising the risk of being misunderstood. Those who speak the standard

tongue are not especially respected. But they are certainly not derided: they provide a barrier against anar-When I was in Japan recently, I

saw a bilingual sign in a shop. The English version said: "Children's wear." That is right. Not "Childrens wear," nor even "Childrens' wear." They are so tedious, the Japanese, fussing about getting things right. ■ James Morgan is economics corre

spondent of the BBC World Service.

Coal barge through Europe ■ Continued from Page I kind of freedom. From one minute to the next, life on the river is

of the current ceaselessly swirling around the stern. I drifted through a night of restless dreams.

IT DID not last long. By 5am the floor beneath my bunk shuddered. the engine below roared into life and we were moving between the high hills of the Rhine gorge. This is the narrowest part of the river on its 1,000km length between Lake Constance and Rotterdam on the North Sea, and also the fastest. Up on deck, passing St Goar with

and wide-eyed dolls and the sound the great defensive walls and turthe high slate cliff that plunges into rets of Rheinfels castle above us, I saw that the river's width had shrunk from its customary 100m to something less than 50m. The surface of the water was covered with rags of drifting mist, but they were not thick enough to hide signs of a current now surging downstream at more than 10kph. That may not sound fast. But in a narrow channel where 100m boats are negotiating winding bends, where eddys, whirlpools and broken white water cover submerged rocks and sandbanks, it is very fast indeed

It is fast enough that the Lorelei.

the Rhine in the mid-section of the gorge, has become celebrated in Germanic myth and song as a destrover of ships and men. Certainly, watching Jan Veldman concentrating at the helm of the Vecht as she churned upstream through white water, it was fast enough for me to realise that the Rhine, no matter how domesticated and business-like it has become, remains an exciting river, one of the great waterways of the world.

That afternoon, some 180km from my starting point at Bonn and two hours past the confluence of the

Rhine and the Main, I bade my farewells and jumped ship. It was time to head back down the river and home. In Rudesheim - a renowned producer of Rhine wine and one of the kitschiest tourist traps in Germany - I boarded the MV Koblenz. As if on cue the clouds cleared the sun appeared and the river turned from leaden grey to spar-kling blue. From the crowded sed-in dining room of the tourboat, the Rhine had become another river. The work-a-day world of the river disappeared and was replaced by the Rhine of dramatic sightseeing and syrupy gemütlichkeit.

On steep crags and hills above the vineyards, famous castles and fortresses slid by - Ehrenfels, Rheinstein, Marksburg, Reichenstein, Sooneck, Burg Maus. On the ship's Tannoy there was a commentary in three languages. At the tables there were sausages and schnitzel galore. Steins of beer were emptied almost as quickly as they could be filled. At the Lorelet we all joined in singing Heinrich Heine's stirring ode to the river.

There were tears in people's eyes, sentimental pride in their faces. They were romantic, jolly, and emotional in a way only Teutons can be. I was emotional, too. I was thinking of Jan Veldman sitting quietly with the rain beating on the wheelhouse of the Vecht. and missing it.